

**CHURCH OF IRELAND**

**THE REPRESENTATIVE CHURCH BODY**

**REPORT 2023**

## The Representative Church Body – Report 2023

### CONTENTS

	Page
Representative Body – chairpersons and offices	5
Representative Body – membership	6
Committees of the Representative Body	8
Report on the year 2022	13
Financial and operational review 2022	22
Allocations budget provided for 2023	28
Investments and markets	31
Clergy remuneration and benefits	35
Clergy pensions	39
Property and trusts	40
Library and archives	43
Donations and bequests to the Church of Ireland	48
Miscellaneous and general	51
Resolutions recommended to the General Synod	52
Financial statements year ended 31 December 2022	53

### APPENDICES

	Page
A RB Climate Change Policy 2023	83
B Extracts from the accounts of the Church of Ireland Theological Institute for the year ended 30 June 2022	85
C General Unit Trusts – financial statements and extracts from investment manager’s reports for the year ended 31 December 2022	87
D ESG Investment Policy Statement 2023	98
E The Church of Ireland Clergy Defined Contribution Pension Schemes (NI and RI) – reports of the scheme trustees	100
F The Church of Ireland Clergy Pensions Trustee DAC – report on the Clergy Pensions Fund for the year ended 31 December 2022	103
G The Church of Ireland Pensions Board – funds administered by the Board as delegated by the Representative Church Body	147
H Funds received by the Representative Church Body in 2022 to be held in trust for parishes, dioceses etc	154
I Archive of the Month 2022	156
J Accessions of archives and manuscripts to the Representative Church Body Library, 2022	157

## THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

### Chair

The Most Rev John McDowell, Archbishop of Armagh



The Most Rev  
John McDowell

### Committee Chairpersons

Executive	Mr Henry Algeo Mr Lyndon MacCann SC* (Deputy)
Allocations	Canon Graham Richards
Investment	Mr Kevin Bowers
Property	Mr Keith Roberts
Stipends	Mr Michael Johnston
Library and Archives	Mr Oswyn Paulin
Legal Advisory	Mr Lyndon MacCann SC
Audit	Mr Lyndon MacCann SC*

### Chief Officer and Secretary

Mr David Ritchie

The Representative Church Body (RCB) was incorporated by Charter in 1870 under the provisions of the *Irish Church Act, 1869*. Its legal structure is that of charitable trustee or trust corporation with perpetual succession.

The main activities of the RCB involve management of investments, administration of trusts and Gift Aid, payment of stipends and pensions, property and legal transactions and treasury management as well as supporting the core work of the Church by providing finance for the sustentation of the clergy and pensioners, training of ordinands, education, youth, communications etc. The RCB Library is the repository for the archives of the Church and the Library for the Church of Ireland Theological Institute and the Church at large. The committee structure is designed to reflect these activities and responsibilities.

#### Office

Church of Ireland House  
Church Avenue  
Rathmines Dublin 6

Tel 01-4978422 Fax 01-4978821  
Email <office@rcbdub.org>  
Website <https://rcb.ireland.anglican.org>

#### Library

Braemor Park  
Churchtown  
Dublin 14

Tel 01-4923979  
Fax 01-4924770  
Email <library@ireland.anglican.org>

The Representative Church Body is Registered Charity Number 20003623.  
CHY (Revenue) Number: 2900.

\* from September 2022 in place of Canon Graham Richards (retired September 2022)

† from September 2022 in place of Canon Graham Richards (retired September 2022)

## THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND

In accordance with the Charter of Incorporation (1870) the Representative Body is composed of *ex-officio*, elected and co-opted members. The *ex-officio* members are the archbishops and bishops, the elected members consist of one clerical and two lay representatives for each diocese and the co-opted members consist of persons equal in number to the number of dioceses. (See also *Constitution of the Church of Ireland* Chapter X).

The Representative Body is composed of the following members, shown with recorded attendance figures for the four meetings held during 2022. Two Honorary Secretaries of the General Synod are in attendance at meetings.

The number of members has reduced from 60 to 55 further to the uniting of the Dioceses of Tuam, Limerick and Killaloe under Statute Ch III of General Synod 2019. By the end of 2022 there were 11 Archbishops and Bishops, 33 elected members and 11 co-opted members.

### A Archbishops and Bishops: *ex-officio* members (11)

- 3 The Most Rev John McDowell, Archbishop of Armagh
- 3 The Most Rev Dr Michael Jackson, Archbishop of Dublin
- 2 The Most Rev Pat Storey, Bishop of Meath and Kildare
- 4 The Rt Rev Ian Ellis, Bishop of Clogher
- 4 The Rt Rev Andrew Forster, Bishop of Derry and Raphoe
- 3 The Rt Rev David McClay, Bishop of Down and Dromore
- 3 The Rt Rev George Davison, Bishop of Connor
- 4 The Rt Rev Ferran Glenfield, Bishop of Kilmore
- 3 The Rt Rev Adrian Wilkinson\*, Bishop of Cashel, Ferns and Ossory
- 3 The Rt Rev Dr Paul Colton, Bishop of Cork, Cloyne and Ross
- 4 The Rt Rev Michael Burrows†, Bishop of Tuam, Limerick and Killaloe

### B Elected members (36)

The date in brackets after a member's name denotes the year in which he/she is due to retire (*Constitution* Chapter X Section 3). Outgoing members are eligible for re-election provided they have not reached 74 years of age by 1 January preceding election.

Armagh	4	Ven Terence Scott‡ (2024) Vacant§ (2025)
	1	Mrs Jane Leighton (2023)
Clogher	3	Rev Canon Paul Thompson (2024)
	1	Dr John Graham   (2025)
	4	Mrs Ethne McCord (2023)
Derry and Raphoe	3	Rev Canon Henry Gilmore (2024)
	3	Mr Stanley McFarland (2025)
	1	Mr John Junkin (2023)

\* consecrated October 2022 (previously an elected member for Cork, Cloyne and Ross)

† translated from Cashel, Ferns and Ossory April 2022

‡ retired January 2023

§ following the resignation of Mrs Ethne Harkness in May 2021

|| elected September 2022 in place of Mr William Allen (retired September 2022)

## The Representative Church Body – Report 2023

Down and Dromore	4	Ven Roderic West (2024)
	2	Mrs Diane Ruddock* (2025)
	3	Mr Michael Johnston (2023)
Connor	3	Ven Stephen McBride (2024)
	1	Mrs Cynthia Cherry (2025)
	4	Mr Oswyn Paulin (2023)
Kilmore, Elphin and Ardagh	3	Very Rev Nigel Crossey (2023)
	1	Ms Sarah Taylor (2024)
	1	Mrs Rita Day (2025)
Dublin and Glendalough	2	Ven David Pierpoint (2024)
	4	Mr Robert Neill (2025)
	3	Mr Derek Neilson (2023)
Meath and Kildare	2	Ven Leslie Stevenson (2024)
	1	Mr Mark Potterton† (2025)
	2	Mr Kevin Bowers (2023)
Cashel, Ferns and Ossory	4	Rev Nicola Halford (2023)
	1	Mr William Galloway (2024)
	3	Mrs Hazel Corrigan (2025)
Cork, Cloyne and Ross		Vacant‡ (2023)
	4	Mr Keith Roberts (2024)
	3	Mrs Helen Arnopp (2025)
Tuam, Limerick and Killaloe	4	Very Rev Niall Sloane (2023)
	1	Very Rev Alistair Grimason§ (2023)
	0	Mrs Tracey Lyttle   (2024)
	1	Mrs Olive Maher¶ (2024)
	3	Mrs Heather Pope (2025)
	2	Mr Roy Benson (2025)

### C Co-opted members (12)

3	Mr Henry Algeo (2024)	1	Mrs Judith Peters# (2025)
1	Ms Julie Beck (2023)	3	Ms Hilary Prentice (2024)
0	Sir Paul Girvan¶ (2025)	3	Canon Graham Richards (2024)
0	Mr David Lowe# (2025)	0	Mr Leslie Ruttle (2023)
3	Mr Lyndon MacCann SC (2024)	4	Mr Henry Saville (2024)
4	Mr William Oliver (2023)	1	Mrs Wendy Taylor (2023)

\* elected June 2022 in place of Mr Basil O'Malley (retired June 2022)

† elected September 2022 in place of Mr Ronald Colton (retired September 2022)

‡ from October 2022 following the consecration of Ven Adrian Wilkinson to the episcopate

§ deceased November 2022 and will not be replaced due to uniting of Dioceses

|| retired September 2022 and will not be replaced due to uniting of Dioceses

¶ retired May 2022 and will not be replaced due to reduction in number of Dioceses

# eligible to attend three meetings maximum due to triennial retirement (re-elected May 2022)

## COMMITTEES OF THE REPRESENTATIVE BODY

The Executive, Allocations, Investment, Property, Stipends, Library and Archives, Legal Advisory and Audit Committees are elected triennially from the members of the Representative Body. The current triennium for members and chairpersons ends in September 2025. Membership details together with numbers of meetings held and record of attendances for the year 2022 are shown below.



Mr Henry Algeo

### EXECUTIVE COMMITTEE

7 meetings

Mr Henry Algeo - 7  
(Chair)

Most Rev John McDowell	6	Rev Canon Henry Gilmore	6
Most Rev Dr Michael Jackson	3	Ven Terence Scott	5
Rt Rev Dr Paul Colton	4	Very Rev NJW Sloane*	1
Canon Graham Richards	7	Mr Lyndon MacCann SC (Deputy Chair†)	6
Mr Kevin Bowers	7	Mr Robert Neill	6
Mr Keith Roberts	7	Ms Hilary Prentice	7
Mr Michael Johnston	7	Mr Henry Saville	6
		Advisers: Mr Oswyn Paulin‡	5
		Mr Geoffrey Perrin	6
Hon Secretary of General Synod in attendance:		Rev Canon Gillian Wharton	5

The Executive Committee has an overall responsibility to protect the interests of the Representative Body and its trusts, to consider and, if thought fit, to give approval to the recommendations of the subsidiary committees, to give formal approval to routine property and trust transactions, to formulate legislative proposals and policy for approval, to liaise with other central organisations and dioceses and to deal with all matters affecting the employment and remuneration of staff including specialist appointments where the Representative Body is a party to any contract of employment.

The Archbishops and the Chairpersons of the Allocations, Investment, Property and Stipends Committees are *ex officio* members of the Executive Committee. Mr Geoffrey Perrin was appointed as an Adviser in 2020. Mr Oswyn Paulin was appointed as an Adviser in 2022. During 2022 Rev Canon Gillian Wharton attended Executive Committee meetings as an Honorary Secretary of the General Synod.

#### Prayer read at the commencement of all Executive Committee meetings

*Almighty God, we meet in your presence to exercise stewardship of the resources of this Church. Grant to us a clear mind and judgement in all things, a willingness to seek your will for the Church and an awareness of the trust and responsibility given to us. Guide us with your wisdom and lead us in the paths of truth. This we ask through Jesus Christ, our Lord. Amen.*

\* elected September 2022 in place of Rt Rev Adrian Wilkinson (retired September 2022)

† appointed Deputy Chair September 2022 in place of Canon GC Richards (retired September 2022)

‡ appointed January 2022

## The Representative Church Body – Report 2023

### ALLOCATIONS COMMITTEE

3 meetings

Canon Graham Richards - 3  
(Chair)



Canon Graham Richards

Mrs Helen Arnopp	3	Most Rev John McDowell	3
Rt Rev Andrew Forster	3	Mr Robert Neill	3

The function of the Allocations Committee is to investigate requests for financial support and make recommendations to the Executive Committee or the Representative Body for the annual allocation; to maintain a ‘watching brief’ on the use and deployment of resources allocated to committees and organisations including their budgetary procedures and accounting policies; to anticipate financial pressures ahead and plan forward accordingly, to ensure that trust limitations are observed in the use of Representative Body funds and to co-ordinate with other financial bodies (Priorities Fund Committee, Investment Committee, Stipends Committee, Pensions Board etc).

### INVESTMENT COMMITTEE

5 meetings

Mr Kevin Bowers - 5  
(Chair)



Mr Kevin Bowers

Mr Roy Benson	5	Ms Hilary Prentice	5
Mr William Galloway	5	Mr Leslie Ruttle	4
Mr David Lowe	5	Ms Wendy Taylor	4

The function of the Investment Committee is to undertake oversight and supervisory duties in relation to the investment of funds managed by the Representative Body (RB). The Committee reports to the RB through the Executive Committee and conducts its business in accordance with the *Constitution of the Church of Ireland*, the Committee’s Terms of Reference, applicable legislation or regulation, the RB’s policy in relation to Environmental and Social Governance (ESG) and the RB’s general policies, principles and values.



## PROPERTY COMMITTEE

5 meetings

Mr Keith Roberts - 5  
(Chair)

Mr Keith Roberts

Mr Ronald Colton*	4	Mrs Ethne McCord	4
Mrs Rita Day	3	Mr Stanley McFarland	4
Mrs Jane Leighton	5	Ven Terence Scott†	4
Ven Stephen McBride	2	Ven Roderic West	4
	Adviser:	Mr Sam Harper	3

The function of the Property Committee is to process all matters affecting glebes, churches, parochial buildings and graveyards vested in the Representative Body in accordance with statutory responsibilities as laid down in the *Constitution of the Church of Ireland*, to manage the buildings directly under the control of the Representative Body, to co-ordinate with diocesan see house committees and care for see houses and all residences provided for the use of church officers, to care for all properties assigned by the Representative Body for the use and occupation of retired clergy and surviving spouses, to assist and provide guidance in the planning and disposal of redundant churches and the contents thereof, to provide technical support and advice to parishes and dioceses, to maintain property records and registers and generally to report to the Executive Committee or to the Representative Body as appropriate.

**Note:** Representatives of the dioceses who are members of the Representative Body are entitled to attend meetings of the Property Committee when relevant diocesan property matters are under consideration.

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\* retired September 2022 (Mr Mark Potterton elected December 2022)

† retired January 2023 (replacement to be elected)



## The Representative Church Body – Report 2023

### STIPENDS COMMITTEE

2 meetings

Mr Michael Johnston - 2  
(Chair)



Mr Michael Johnston

Ms Julie Beck	2	Mrs Jane Leighton	1
Mrs Cynthia Cherry*	0	Mr William Oliver†	1
Rt Rev Dr Paul Colton	2	Ven David Pierpoint‡	0
Ms Hazel Corrigan	1	Rev Canon Paul Thompson§	2

The function of the Stipends Committee is to make recommendations concerning Minimum Approved Stipends, mileage rates for locomotory expenses, and the remuneration, expenses and budgets for the episcopate and other church officers, to monitor changes in taxation and State legislation insofar as clerical remuneration matters are concerned, to investigate and make recommendations in relation to grant aid requests from dioceses for the support of the Ministry and the training of newly ordained clergy, to consult with dioceses and make recommendations to provide for the better maintenance of the Ministry generally, to monitor and report on the implementation of the recommendations of the Clergy Remuneration and Benefits Committee as approved by General Synod in 1990 and report to the Executive Committee or to the Representative Body as appropriate.

### LIBRARY AND ARCHIVES COMMITTEE

4 meetings

Mr Oswyn Paulin - 4  
(Chair)



Mr Oswyn Paulin

Rt Rev Michael Burrows	4	Very Rev Niall Sloane	4
Mrs Heather Pope	1	Rt Rev Adrian Wilkinson¶	2
Advisers:			
Rev Canon Dr Maurice Elliott	3	Prof Paul Johnston#	0
Rev Dr Adrian Empey	3	Canon Dr Kenneth Milne	4
Ms Aideen Ireland#	0	Rev Robin Bantry White	4

The function of the Library and Archives Committee is to oversee the management of the RCB Library and its resources having regard to trusts and objectives; to oversee the maintenance of the archives and Church records generally (including records of contents of churches and of church plate); to co-operate with the Theological Institute and committees using the Library premises and to provide a cost-effective service to the Church and the public at large subject to the approval of the Executive Committee or the Representative Body as appropriate and budget limitations.

\* retired September 2022 (Mrs Helen Arnopp elected December 2022)

† elected September 2022 in place of Mr Basil O'Malley (retired June 2022)

‡ retired November 2022 (Rev Canon Nicola Halford elected December 2022)

§ elected March 2022 in place of Ven Brian Harper (retired November 2021)

|| elected September 2022 in place of Mr Oswyn Paulin (moved to Chair September 2021)

¶ elected September 2022 in place of Prof Paul Johnston (retired September 2021)

# appointed March 2022

The Representative Church Body – Report 2023



Mr Lyndon MacCann

**LEGAL ADVISORY COMMITTEE**

0 meetings

Mr Lyndon MacCann SC  
(Chair)

Mr Anthony Aston SC  
The Hon Mr Justice Declan Budd  
Rt Rev Dr Paul Colton

Mrs Judith Peters  
Mr William Prentice  
Mr Andrew Walker

The function of the Legal Advisory Committee is to advise the Representative Body on any legal or trust matter which the Executive Committee or the Representative Body may properly refer to it.



Mr Lyndon MacCann

**AUDIT COMMITTEE**

3 meetings

Mr Lyndon MacCann SC\* - 3  
(Chair)

Ms Julie Beck  
Mr Roy Benson

3  
3

Mr Henry Saville

3

The Audit Committee’s primary function is to assist the Representative Body in fulfilling its oversight responsibilities by reviewing the financial statements, the systems of internal control, the audit process and the risk register. The Committee meets twice yearly with the auditors, PricewaterhouseCoopers, to review the scope of the audit programme prior to audit, the outcomes for the year when the audit is completed and any issues arising from the audit. The Committee reviews the risk register annually.

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\* from September 2022 *ex officio* as Deputy Chair of the Executive Committee, in place of Canon GC Richards (retired September 2022)

## **REPORT ON THE YEAR 2022**

### **Background**

The financial year, 2022, was marked by the beginning of the war in Ukraine, and the resultant large-scale movement of refugees from Eastern Europe to Ireland. Parish and dioceses have sought to respond to this need and the RCB has provided guidance and financial support to parishes.

The implementation of the RB Right to Request Flexible Working policy documented the gradual transition from remote working, with only essential attendance in the offices during Covid, to a hybrid work model where staff have to be in the office/library at least one day per week, or more frequently if their job requires.

There were some changes in episcopal leadership with the election of Bishop Michael Burrows as Bishop of Tuam, Limerick and Killaloe and the consecration of Bishop Adrian Wilkinson as Bishop of Cashel, Ferns and Ossory.

### **Mission and strategy of the RCB**

In June the RB Executive Committee, as the trustees of the RCB, worked with an external facilitator to consider the performance of their committee and to develop the trustees' mission and strategy for the RCB.

The RB Executive Committee defined their mission as to support the mission and ministry of the Church of Ireland. Stating their objectives as:

- Providing support to parishes so they can fulfil their vocational purpose
- Fulfilling their role as trustee (financial and property) to ensure financial viability
- Holding responsibility for the oversight, management and ethos of the church
- Remaining connected, accessible and approachable to clergy, committees, staff and members of the Church of Ireland

The trustees defined their 3-5 year strategy, which included developing a framework for the funding of curacies, developing a consistent funding strategy for third level chaplaincy, developing Pioneer Ministry to support parishes and developing a property strategy to optimise the physical resources of the church.

The RB approved the RB Members' Handbook which documents the policies and practices expected of charities trustees and of members of the Representative Body.

### **Pioneer Ministry**

During 2022, the RB Executive Committee received a fifteen-year funding application to provide financial support for Pioneer Ministry across the Church of Ireland. Pioneer Ministry is a movement within the Church of Ireland to reach those with little or no connection to the good news of Jesus Christ. The RB approved the application of funding for the National Leadership Team, with project funding subject to approval of the Pioneer

## The Representative Church Body – Report 2023

Approvals Committee whose membership includes the Archbishops of Armagh and Dublin, the Chair of the RB Executive Committee, the Chief Officer, and an Honorary Secretary of General Synod. The annual Pioneer Ministry budget will be submitted to the RB Allocations Committee for recommendation to the RB Executive Committee.

The annual cost of funding the leadership team will be in the region of €0.2m/year with the forecast total expenditure including the cost of providing training and the co-funding of projects over the coming ten years of over €6m.

### **RCB staff organisation**

The Representative Church Body (RCB) is the charitable trustee of the Church of Ireland for dioceses and parishes in the Republic of Ireland and Northern Ireland. The staff of the RCB working from Church House Dublin, the RCB Library, and Church House Belfast provide the following services:

- Investment management
- Property and trust administration
- Clergy payroll and pension administration
- Safeguarding and human resource advisory
- Legal, GDPR and charities advisory
- Library and archive management
- Synod, communications, education, and committee support

The management of the RCB is coordinated through the Heads of Departments in relation to staff policies and operationally coordinated through the RCB Coordination Group which comprises of the Heads of Departments plus the heads of smaller departments. The Heads of Departments meet weekly while the RCB Coordination group meets every two weeks, both over Zoom.

### ***Hybrid working***

The RB Flexible Working Policy was introduced in May 2022, following consultation with staff and approval of the RB Executive Committee. The implementation of this policy for an initial one-year trial period was accompanied by measures to ensure the continued high level of service provided by RCB staff. Measures implemented included increased hours of operation of reception at Church House Dublin, and systems for electronically forwarding phone messages and scanned items of post to staff. The operation of the current policy will be reviewed during 2023.

Upgraded videoconferencing equipment has been installed in the board rooms at Church House Dublin. The facilities at Church House provide flexibility for committees to hold their meetings in person, remotely or in a hybrid format, as decided by the chairperson of each committee. The former Church of Ireland College of Education Chapel has been successfully used for larger in-person meetings of up to 80 participants.

During the year, the staff led a review of the Church of Ireland website which provides access to committee publications, parish resources and news items. This review considered

## The Representative Church Body – Report 2023

the accessibility of information and processes to ensure information is relevant for members of the Church of Ireland or those seeking information on the Church.

At the beginning of August, the RCB entered into a licence agreement with the Secondary Education Committee (the ‘SEC’) pursuant to which the SEC will have their own office space in Church House Dublin.

### ***Communications***

The staff of the RCB have continued to provide training and support to a number of networks across the Church, including diocesan secretaries; diocesan communications officers; parish treasurers for charities compliance; parish charity trustee and data protection training; clergy Dignity in Church Life information evenings; general training including suicide intervention; and staff training on cyber security and data protection.

A particular focus of organisational practice during remote working has been to ensure consistent and regular communication to all staff. This has been achieved through the holding of weekly management meetings and issuing a weekly staff update ensuring that all staff are updated in relation to committee, organisational and staff news. These weekly communications were complemented by all-staff meetings providing an opportunity for staff to discuss organisational developments.

### **Activities for 2022**

#### ***Church of Ireland College of Education Fund Trust***

The Church of Ireland College of Education Fund Trust (‘CICE Fund Trust’) is a trust administered by the RCB supporting religion and education. The CICE Fund Trust supports the training of primary school teachers by providing financial support to the Church of Ireland Centre in the DCU Institute of Education.

The CICE Fund Trust is trustee of the site of the former Church of Ireland College of Education in Rathmines, Dublin. During 2022, the trustees approved a three-year licence to Atlas Language Institute for the use of the accommodation and the teaching building. Over the coming year the RCB Campus Working Group will consider the future use of this site and will consult with stakeholders in advance of developing a proposal for consideration of the trustee.

### ***Safeguarding***

The safeguarding of children and vulnerable adults continues to be a focus area for the RCB. The Safeguarding Board provides oversight of the safeguarding function of the Church of Ireland. The Board reports to the Representative Body and the Standing Committee of General Synod and includes independent external members who bring objectivity to decision making while complementing the existing skills and experience of other board members.

The RCB safeguarding officers provide advice to parishes and dioceses, deliver training and are responsible for the development of policies that reflect best safeguarding practice.

## The Representative Church Body – Report 2023

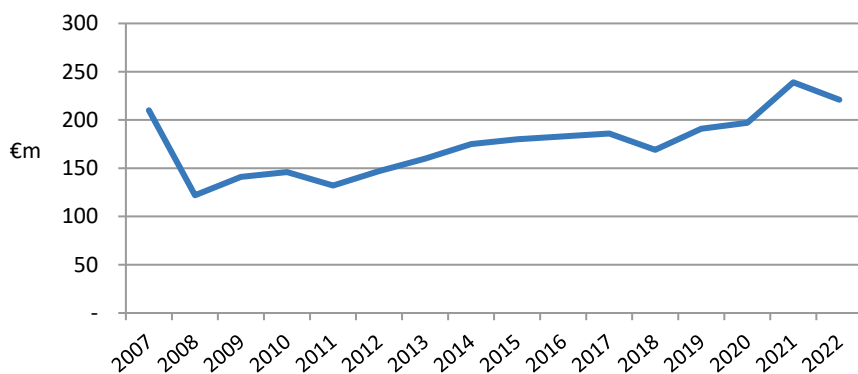
During 2022, the safeguarding officers further developed case management processes, pastoral visiting guidelines and the amalgamation of Northern Ireland and Republic of Ireland safeguarding policies. The Safeguarding Board approved the establishment of a planning group to consider the application of a restorative approach for victims and survivors of child abuse.

### Financial Performance

During 2022 the total funds available to the RCB decreased by 7% to €231m (2021: €249m), this decrease is attributed to a decline in market sentiment following the Russian invasion of Ukraine and the resultant increase in global inflation.

The value of General Funds invested assets at the end of the year was €221m (2021: €239m). Between 2010 and 2014 €25m of General Funds was transferred to the Clergy Pensions Fund. Yet despite this exceptional withdrawal General Funds has steadily recovered peaking at €239m at the end of 2021, before this year's fall in market value.

### General Funds Invested Assets



### Budgeted withdrawal

The RCB uses Total Return as its budget mechanism to determine the long-term sustainable maximum withdrawal from General Funds.

Total Return max withdrawal = 3.5% of previous 5-year average opening funds

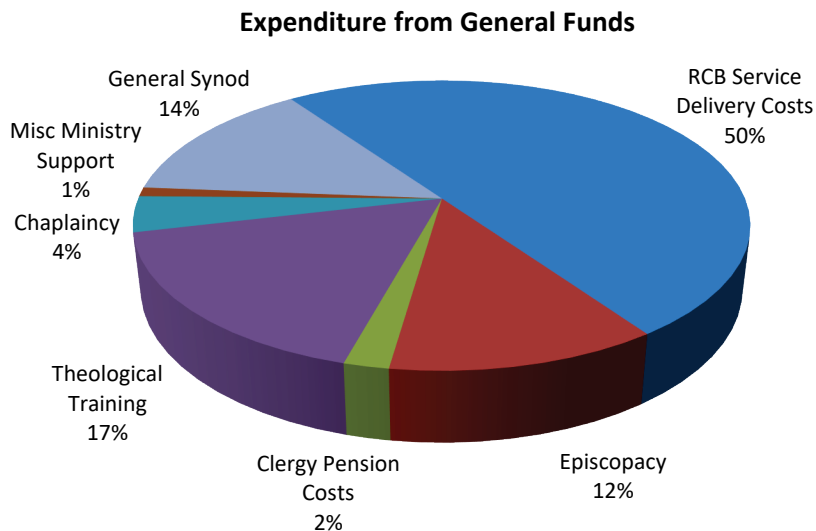
During 2022 the RCB managed to achieve a small surplus on budget, although we are mindful of the reduction in fund values experienced during 2022 and the general decline in market sentiment.

## The Representative Church Body – Report 2023

### Allocations

The RB General Funds are the unrestricted funds for which the RCB is the trustee. The Total Return withdrawal is used to cover the cost of providing services to parishes and dioceses and to finance other RCB activities.

During 2022 budgeted expenditure from General Funds and other central funds was as shown below:



	<b>2022</b>	<b>2021</b>
RCB service delivery including staff costs	€3.9m	€3.5m
Episcopacy including maintenance of See Houses	€0.9m	€0.9m
Theological Institute including grants and housing	€1.2m	€1.2m
Chaplaincy including Belfast and Dublin	€0.3m	€0.3m
Clergy Pension costs	€0.1m	€0.1m
Misc. Ministry Support	€0.1m	€0.1m
General Synod including CIYD, education and press office	€1.1m	€1.1m
<b>Total Budgeted Expenditure</b>	<b>€7.6m</b>	<b>€7.2m</b>

The increase in RCB service delivery costs includes the grants administered by the RCB, increases in committee expenses and increases in professional fees. The expenditure above is before the exceptional cost of providing clergy pensioner cost-of-living grants for 2022 and 2023, at a total cost to the RCB of €1m.

The RCB on behalf of the Church of Ireland wishes to acknowledge its appreciation for the Department of Education's support for the work of the Board of Education in the Republic of Ireland.

## Grants administered by the RCB

### *Ukrainian/Afghan grants*

The RCB requested parishes and dioceses to submit applications for grants to support existing parish and diocesan initiatives supporting the integration, accommodation and safety needs of Ukrainian and Afghan refugees. Following the review of applications, 22 grants were approved for payment at a total cost of £85,000. These grants were administered by the RCB and fully funded by Benefact Trust.

### *MindMattersCOI*

The MindMattersCOI initiative implemented its all-island survey. The survey identified four themes: stigma; connection; supporting clergy to support others; and faith as a support for mental health. The project offered a training programme in which over 400 clergy and lay members of the Church of Ireland have participated, and introduced a Clergy Assistance Programme. A seed funding programme, managed by the MindMattersCOI team and funded by Benefact Trust, provided over €150,000 total funding for 74 mental health-related initiatives. The current phase of the project will conclude with a MindMatters all-island conference which will take place on Friday 20 October 2023.

The RCB is grateful for the generosity of Benefact Trust in support of these projects.

## Church Fabric and Development Fund

In 2016 the Church Fabric and Development Fund was broadened to allow the application of some of the central fund towards initiatives that would facilitate the strategic growth of the Church of Ireland. The guidelines for application to the central fund were that initiatives should:

- Develop the strategic advancement of church or mission
- Be applicable to more than one diocese
- Raise the public profile of the Church of Ireland
- Be sustainable in the medium term.

During 2022 the Church Fabric and Development Fund sub-group approved the following grants from the central fund:

- |  |          |
|--|----------|
| ➤ Flourish Environmental Initiative (Armagh) | €8,500   |
| ➤ Properties Energy Efficiency Grants        | €100,000 |
| ➤ Church of Ireland Deans Conference         | €500     |

The Properties Energy Efficiency Grants represent a significant commitment to the climate change initiatives of the Church. The development of the criteria for applications has been referred to the RB Property Committee and due to trust restrictions is likely to be restricted to energy efficiency projects relating to churches vested in the RCB.



## RB General Unit Trusts

Parishes, Dioceses and other Church of Ireland organisations may invest in the RB General Unit Trusts. There are two separate Unit Trusts: one for Euro investments, the RB General Unit Trust (RI), and one for Sterling investments, the RB General Unit Trust (NI). During 2022 the RCB investment staff documented investment processes and developed new performance reports providing the RB Investment Committee with return and benchmark information enabling the Committee to make appropriate and timely investment decisions.

These funds are managed by the RCB investment team with the units paying bi-annual dividends. The dividend yield based on average bid price for the year to 31 December 2022 and capital decline during the year for both units was:

	<u>Dividend yield</u>	<u>Change in unit price</u>
RB General Unit Trust (RI)	2.85%	-11.5%
RB General Unit Trust (NI)	2.74%	-7.2%

The RB Executive Committee took the decision during 2022 to increase the December dividend per unit to 4.7c for the RB General Unit Trust (RI) (2021: 4.2c) and to 5p for the RB General Unit Trust (NI) (2021: 4.5p).

## Clergy Pensions

There are three clergy pension schemes supporting the post-retirement needs of members of the clergy.

The defined benefit pension scheme, the Clergy Pensions Fund ('CPF'), was closed to future accruals in May 2013. The scheme is administered by the RCB. During 2022, the RCB (as Sponsor) agreed to provide the CPF with a contingent secured loan for €20m to enable the Trustee of the CPF to pursue a growth strategy to maximise future benefits and the ability of the scheme to provide pension increases.

At the year end the value of the CPF was €192m (2021: €212m).

At the end of 2023 the CPF is due to exit the Funding Proposal that was agreed between the Trustee of the CPF, the RCB as Sponsor and the Pensions Authority in 2013. During 2023 the Trustee will review the financial position of the CPF to determine the ability of the scheme to increase pensions in payment and future pensions payable.

In addition to any accrued pension benefits under the CPF, serving clergy who are members of either the Church of Ireland Clergy Defined Contribution Pension Scheme, NI or the Clergy Defined Contribution Pension Scheme, RI accrue additional defined contribution pension benefits.

During 2022 policies were developed and documented in order to ensure that each of the RCB administered pension schemes is compliant with the European Union (Occupational Pension Schemes) Regulations, 2021 ('IORP II').

## **Clergy Parental Sabbatical Policy and Clergy Permanent Health Insurance Policy**

In June 2022 the Standing Committee of General Synod approved a Clergy Parental Sabbatical Policy and a Clergy Permanent Health Insurance Policy under the Dignity in Church Life Charter. An implementation oversight committee was established to monitor the implementation of the Clergy Permanent Health Insurance Policy and this committee recommended some minor amendments which were approved at the September meeting of the Standing Committee.

## **Property and Trusts**

The RCB acts as trustee for over 2,000 properties for which it safeguards the title documentation, thus reducing trustee liability and removing the need to have local trustees. During 2022, the Property department developed policies for the closure and disposal of redundant churches, a property response to the needs of Ukrainian refugees and criteria for the allocation of energy efficiency grants. The department worked with the Investment department on the development of the RCB Climate Change policy.

The RCB in 2022 finalised the purchase of a residence for the Bishop of Tuam, Limerick and Killaloe in Westport, in the northern part of the dioceses.

The RCB is trustee for approximately 18,000 trusts entrusted to the RCB by parishes, dioceses and by way of bequest. The RCB has a responsibility to administer these trusts and to coordinate the distribution of the trust income in accordance with the trust objects.

## **Library and Archives**

This year the RCB Library marked its 90<sup>th</sup> anniversary. The RCB Library provides a central archive for parish and diocesan records many of which are then catalogued, digitized and made available for future reference. The Library has a large collection of printed books, parish collections, manuscript collections, diocesan registry collections, cathedral archives, architectural drawings, photographs, the Gloine Digital Archive and the administration records of the RCB, General Synod and the House of Bishops.

Each month, the Library staff produce an Archive of the Month highlighting different aspects of the Library collection. During 2022, a combination of cramped conditions and outdated facilities led to an outbreak of mould in the Library's strongrooms. While this has been remedied, the RCB will be seeking to explore how best to house the Library's valuable collection.

During the year further progress was made in digitizing the Library's collection, and at the end of 2022 the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media confirmed a further grant of €30,000 for a third phase of the digitization work.

The Library consulted with the Education department and government bodies during 2022 to develop a policy for the custody of primary school records in the Republic of Ireland. This policy provides for the archiving of these primary school records at local county libraries.

## The Representative Church Body – Report 2023

The RCB Library supports the Church of Ireland Theological Institute by providing a place of study for theological students, and provides public access to its collections as appropriate.

### **Climate Change**

The RCB has continued its commitment to addressing climate change across all areas of its operations. This has been achieved through remote working, hybrid meetings, and financial support for climate change initiatives. The RCB remains one of the largest funders of Eco-Congregation Ireland, though which we seek to encourage parishes to take steps to protect the environment. A new RCB Climate Change policy was developed during 2022 to provide further urgency to address this important global issue. The policy is included as Appendix A (page 83).

### **The year ahead**

In November, the RCB was informed of the decision of the joint committee of the Dioceses of Down and Dromore and Connor to sell Church House Belfast. During 2023 we will be working with the Dioceses to seek alternative offices consistent with our commitment to maintain offices in Belfast.

### **Acknowledgements**

The membership of the Representative Body and its committees comprises clergy and lay volunteers who give generously of their time and expertise, without whom the work of the RCB could not be achieved.

The Representative Body and its committees acknowledge the dedication of the staff in Church of Ireland House Dublin, Church of Ireland House Belfast and in the RCB Library. In particular we would like to thank the following staff who retired or left the RCB during 2022: Jim Ryan, Interim Investment Manager; Dr Catherine Smith, Synod Officer; and Robert Gallagher, Library Administrator.

We welcomed the following staff to the RCB: Rachael Murphy as Children and Families Development Officer; Gillian Taylor as Safeguarding Officer for Northern Ireland; Dr Nicole Gallagher as Synod Officer; Aisling Irwin as Assistant Archivist; Heather Jestin to her new role as Publications and Directory Administrator; George Madden to his new role as Junior Investments and Trusts Analyst; and Stuart Wilson to his new role as Compliance and Committee Support.

### **Obituary**

It is with great regret that we note the passing of the Very Rev Alistair Grimason, who served as a member of the Representative Body since 2008 and who died in November 2022. May he rest in peace.

## FINANCIAL AND OPERATIONAL REVIEW 2022

The accounts of the Representative Church Body (RCB) commence on page 53.

- **Commentary**

- A) The Statement of Financial Activities (SoFA) of the RCB is shown on page 64. While the RCB has moved to a Total Return model for managing General Funds and for budgeting the annual withdrawal from General Funds, the SoFA is presented in the traditional format in line with generally accepted accounting standards and recognises actual income.

The SoFA shows the income and expenditure, investment and currency gains or losses and capital receipts or withdrawals of funds. The SoFA layout shows the income generated from General Funds and Parish, Diocesan and Other Trust Funds along with the costs of operations and distributions which support the wider Church.

The column showing RCB activities is the cost of operations for central service, trustee and governance costs of the RCB. In the General Funds column these costs represent the charge out of costs from the RCB to General Funds, central Church allocations, investment and currency gains and losses and the opening and closing value of funds.

The Parish, Diocesan and Other Trust Funds column shows the income and expenditure relating to trusts, cash managed for the wider Church, Gift Aid claimed for and repaid to parishes, investment and currency gains or losses and opening and closing value of the funds.

### ***RCB activities and General Funds***

General Funds total funds decreased in value by €18.08m to €230.59m. This is due to unrealised gains on investment revaluation, gains on the sale of investments, a decrease in resources and currency losses which were partly offset by other recognised gains.

### ***Incoming resources***

The RCB operates a Total Return model which recognises income and capital appreciation. The Total Return model facilitates a more diversified longer-term investment focus and moves away from a pure income focus.

Total incoming resources under the traditional income model of €5.09m shows an increase on the prior year of €0.72m (2021: €0.20m increase). Investment income of €3.95m sees an increase on the prior year by €0.72m (2021: €0.48m). 2022 benefited from a full years investment income from external fund managers, as the funds transitioned and were repositioned during quarter four 2021, from in-house management to external fund management.

As noted, General Funds is a Total Return fund which is not biased towards income generation.

## The Representative Church Body – Report 2023

Grants and other income of €0.58m include €0.45m from Benefact Trust (previously Allchurches Trust) to support the church wide MindMatters and Refugee projects along with other specific projects for which the RCB is most grateful, and €0.11m investment income generated from the proceeds of the sale of St Mary's Home to support ministerial training. The RCB also received €0.02m under the VAT compensation scheme in 2022 relating to VAT paid in 2021 on goods and services. Profit on the sale of an RCB property of €0.18m was realised during the year. Subvention from the Stipends Fund of €0.12m (2021: €0.13m) and the Church of Ireland College of Education Trust Fund of €0.15m (2021: nil) is received to support ministerial training costs.

### ***Resources expended***

Expenditure for 2022 shown in the SoFA is analysed in greater detail on page 75 (Note 5).

The cost of generating funds includes payroll costs of investment management, legal and accounting services (which includes services available to the wider Church), other investment professional service costs and allocated overheads.

Charitable activities costs include payroll and allocated overheads charged to trust and property management, communications, education and the RCB Library.

Governance costs include payroll and allocated overheads to support General Synod, central committee expenses and episcopal electoral expenses.

Other operating costs are those relating to professional fees (which include professional services to support the clergy defined contribution pension schemes) and payroll payments to retired staff.

Total cost of operations of €3.87m shows an increase of €0.34m on the prior year (2021: €3.53m). A simplified analysis of cost of operations can be found on page 26 within the table “Simplified RCB and General Funds Income and Expenditure”.

Payroll and related costs less recharges see a decrease mainly due to re-organisation savings and staff vacancies.

Cost of charitable activities see an increase of €0.38m on the prior year and relates to grants paid to the wider church for the MindMatters and Refugee projects of €0.30m (2021: €0.04) and set up costs for the church wider Pioneer Ministry initiative of €0.04m (2021: Nil). Cost of governance sees an increase due to an increase in central committee expenses as committees return to physical meetings in 2022.

Other operating costs see an increase of €0.05m due to an increase in professional fees to support specific legal advices and Clergy Death in Service costs being supported by the RCB due to the 2% Diocesan levy being insufficient to meet total death in service premium costs. Other operating costs include the provision of legal, taxation, financial and general professional services. A portion of other operating

## The Representative Church Body – Report 2023

costs is represented by pension advice, administration, IORP II compliance and trustee fees to support the clergy defined contribution pension schemes.

The total resources expended which are chargeable against General Funds of €3.11m (2021: €2.96m) an increase of €0.15m on the prior year.

### ***Allocations expended***

Allocations expended in the year of €3.44m (2021: €3.51m) show a decrease on the prior year by €0.07m mainly due to a decrease in the allocation required to support the maintenance of the stipendiary ministry and training of ordinands. The sterling rate of exchange at the 31 December 2022 was more favourable than the period year rate of exchange. Total underspent allocations for the year amounted to €0.24m (2020: €0.26m).

### ***Special cost of living grants to retired clergy***

The RCB approved the payment of special cost of living grants to retired clergy with pension benefits from the Church of Ireland Clergy Pensions Fund, as pension in payments have been frozen for 10 years. The total special payments approved from General Funds was €0.95m and are intended to help towards alleviating current financial pressures retired clergy face. The payments are to be spread over 2022 and 2023, with €0.12m paid in 2022 and €0.83m to be paid in 2023. In total over 450 payments were made to retired clergy in Ireland and Northern Ireland.

### ***General Funds gains and losses***

General Funds results for the year shown in the SoFA sees the total fund value of General Funds decrease by €18.08m (7.3%) to €230.59m (2021: €248.67m). This decrease is accounted for by unrealised losses on revaluation of invested assets of €43.97m, realised gains on the sale of investments of €28.27m and currency loss due to a less favourable sterling year end exchange rate. Investment markets faced volatility during 2022 with rising inflationary pressures, an energy crisis, and the Ukrainian / Russian conflict. While the markets saw a modest recovery in quarter four 2022, the market outlook remains challenging.

### ***Parish, Diocesan and Other Trust Funds gains and losses***

Incoming resources in relation to the RB General Unit Trusts are represented by investment income, deposit income and Gift Aid refunded. All incoming resources net of expenses are distributed to parishes, dioceses, and other trusts. Total funds decreased by €28.13m (7.2%) to €361.50m (2021: €389.63m). This decrease is accounted for by unrealised losses of €38.04m on investment revaluations, realised gains on the sale of invested assets of €0.49m and currency loss due to a less favourable year end currency exchange. Net receipts amounted to €13.79m (2021: €29.34m net withdrawals).

The 2022 distribution payment to unit holders saw an increase of 0.5 cent in ROI to 12 cent per unit and an increase of 0.5 pence in NI to 11.3 pence.

## The Representative Church Body – Report 2023

### B) Balance Sheets

The net assets shown in the Balance Sheets (page 66) belong to three separate fund groupings.

- RCB activities are the assets and liabilities which are used to provide services from the central Church. The net current balance on these is offset against General Funds.
- General Funds are the funds available for the operating expense of the RCB and for funding allocations. Total fund values decreased by €18.08m to €230.59m as detailed above in General Funds. Invested fund assets decreased from €237.55m to €219.49m, a decrease of 7.6%. The investment markets faced volatility during 2022 with rising inflationary pressures, an energy crisis, and the Ukrainian/Russian conflict. The General Fund benefited from a favourable year end exchange rate. While the markets saw a modest recovery in quarter four 2022, the market outlook remains challenging.

Fixed Assets, loans, cash and bank balances, debtors and creditors make up €11.10m of net other assets.

- Parish, Diocesan and Other Trust Funds invested assets and bank deposits shown on the balance sheet belongs to parishes, dioceses and to other Church of Ireland trusts. Total fund values decreased by €28.13m to €361.50m as detailed above in Parish, Diocesan and Other Trust Funds. Invested fund assets decreased from €354.54m to €322.87m, a decrease of 8.93%. Investment markets faced volatility during 2022 with rising inflationary pressures, the energy crisis, and the Ukrainian / Russian conflict. While the markets saw a modest recovery in quarter four 2022, the market outlook remain challenging. The fund is bias towards dividend paying stocks. Cash balances held by the RCB on behalf Parishes, Dioceses and other trust funds are €38.63m at 31 December 2022.

- **Allocations (page 64)**

Allocations budgeted for 2023 are provided for in 2022 as a reserve and will be drawn down in 2023. The amount provided is €4.04m and is gross of subventions. A detailed table of the 2023 budget is available on page 29. Allocations have been supported by a subvention from the Church of Ireland College of Education Fund Trust of €0.15m (2022: €0.15m). The RB Allocations Committee is most grateful to the Church of Ireland College of Education Fund Trust for this valuable support and to the RB Stipends Committee for its support in prior years.

- **Simplified income and expenditure**

A simplified table is included below to aid understanding of RCB income and expenditure for 2022 with comparatives for 2021. This is based on the traditional income and expenditure model. Analysis under the Total Return model is included in the table on page 27.

The Representative Church Body – Report 2023

**Simplified RCB and General Funds (GF) income and expenditure**

	2022		2021	
	RCB €'000	GF €'000	RCB €'000	GF €'000
Investment Income		3,954		3,230
Other Income		1,136		1,143
<b>Total Income</b>		<b>5,090</b>		<b>4,373</b>
Expenditure				
Payroll (less recharges) and related costs	(1,936)		(2,010)	
Central Office costs	(406)		(457)	
Depreciation	(317)		(313)	
RCB Library Costs	(254)		(224)	
Custodian and investment analysis fees	(91)		(73)	
Professional Fees (general)	(177)		(126)	
Professional Fees (Clergy DC Pension Funds)	(144)		(147)	
Payroll to retired staff	(62)		(62)	
Central Committee Expenses	(59)		(9)	
Audit Fees	(79)		(72)	
Church wide MindMatters project	(207)		(37)	
Church wide Refugee project	(96)		-	
Pioneer Ministry initiative	(39)		-	
<b>Total expenses</b>	<b>(3,867)</b>		<b>(3,530)</b>	
Expenses to be charged to Parish, Diocesan and Other Trust Funds	761		572	
<b>Total expenses to be charged to GF</b>	<b>3,106</b>	<b>(3,106)</b>	<b>2,958</b>	<b>(2,958)</b>
Allocations expended		(3,437)		(3,513)
Special cost of living payments to retired clergy		(949)		-
Covid-19 Parish Support Grants		-		(820)
<b>Total expenditure, allocations and grants</b>		<b>(7,492)</b>		<b>(7,291)</b>
<b>Decrease in resources</b>		<b>(2,402)</b>		<b>(2,918)</b>
Other recognised gains and losses				
Investment losses		(15,706)		43,468
Other reserve movements		26		333
<b>Net gain in funds</b>		<b>(18,082)</b>		<b>40,883</b>
<b>Total funds brought forward</b>		<b>248,668</b>		<b>207,785</b>
<b>Total funds carried forward</b>		<b>230,586</b>		<b>248,668</b>

Note: This table will reconcile to the SoFA (page 64) under the General Funds column.



## The Representative Church Body – Report 2023

- **Total Return**

The RCB adopted a Total Return approach in 2012 to managing General Funds invested assets and the withdrawals from General Funds. Subsequent to a review of Total Return the RCB set a sustainable target return from invested assets in 2017 of 3.5% (2016: 4.0%). For 2022 the long-term sustainable target return was 3.5%, with the target withdrawal or spend set at 3.5% (based on the five-year average fund value) to meet cost of operations and allocations in 2022 of €6.42m (2021: €6.30m). The actual withdrawal required to support cost of operations, allocations, net exceptional items, net of other income was below the target withdrawal of 3.5% at 3.46% (2021: 3.44%). On a total return basis 2022 recorded a surplus of €0.07m after cost-of-living grants to retired clergy of €0.95m was provided for.

The RCB remains committed to delivering the services required by the wider Church while seeking to encourage efficiency, best practice and the prudent management of costs. The table below presents the Total Return model for year ended 31 December 2022 with prior year comparison.

	<b>2022</b>	<b>2021</b>
	<b>€m</b>	<b>€m</b>
<b>Total Return</b>		
Permitted Total Return withdrawal from invested assets	€6.43m	€6.30m
Other operating income	€0.94m	€0.51m
Profit on disposal of Fixed Assets	<u>€0.18m</u>	<u>€0.63m</u>
<b>Total incoming resources</b>	<b>€7.55m</b>	<b>€7.44m</b>
Cost of operations and allocations	(€6.53m)	(€6.47m)
Special cost of living payments to retired clergy	(€0.95m)	-
Parish Covid-19 Support Grant	<u>-</u>	<u>(€0.82m)</u>
<b>Surplus from invested assets</b>	<b>€0.07m</b>	<b>€0.15m</b>

Note: It is not intended that this table will reconcile back to the SoFA on page 64.

- **Currency translation rates**

Year-end sterling balances have been translated into euro a rate of €1 = £0.8853 or £1 = €1.129 (2021: €1 = £0.8413 or £1 = €1.188).

## ALLOCATIONS BUDGET PROVIDED FOR 2023

Allocations provide financial support for Church-wide activities. The detailed allocations analysis for 2023 with 2022 comparisons is provided overleaf. The table shows the net amounts to be allocated after taking into account income from endowment funds, the episcopal levy, the safeguarding levy and any other sources of funding which offset the costs of financing ministry and other central commitments.

The summary position of 2023 allocations budget is set out below and is net of subventions. Sterling balances have been exchanged at 0.8853 for 2023 budget and 2022 comparisons.

	2023		2022	
	€	%	€	%
A. Maintenance of the stipendiary ministry				
• Episcopal costs	958,637	24.6	873,951	25.6
• Chaplaincy costs	299,157	7.7	285,011	8.4
• Miscellaneous	76,891	2.0	79,538	2.3
B. Pension related costs	99,136	2.6	103,089	3.0
C. Training of ordinands	1,101,092	28.3	971,475	28.5
D. General Synod activities	1,149,056	29.6	1,079,520	31.7
E. Miscellaneous	16,389	0.4	15,889	0.5
F. Pioneer Ministry	190,259	4.8	-	0.0
	<u>3,890,617</u>		<u>3,408,473</u>	

The Representative Church Body – Report 2023

**2023 ALLOCATIONS BUDGET**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>	<b>£</b>	<b>£</b>
<b>A. Maintenance of the stipendiary ministry</b>				
Episcopal Stipends and Expenses	1,023,431	954,389	847,387	789,321
less Episcopal Levy	<u>(471,176)</u>	<u>(447,177)</u>	<u>(487,617)</u>	<u>(464,647)</u>
	552,255	507,212	359,770	324,674
Deans of Residences/University Chaplains	106,704	99,370	148,593	144,039
Queen’s University, Belfast, Bursar	-	-	18,015	16,538
C of I in Queen’s University, Belfast	-	-	2,000	2,000
C of I in Trinity College, Dublin	2,000	2,000	-	-
Clerical Relief - Children’s Allowances	23,000	25,000	23,000	25,000
- Discretionary Grants	4,000	4,000	3,000	3,000
Stipends Related Costs	19,522	17,910	-	-
St Patrick’s Cathedral, Dublin	1,000	1,000	-	-
	<u>708,481</u>	<u>656,492</u>	<u>554,378</u>	<u>515,251</u>
<b>B. Pension related costs</b>				
Clergy Pensions Fund	50,000	50,000	43,500	43,000
Discretionary Grants				
- Retired Clergy	-	-	-	4,000
	<u>50,000</u>	<u>50,000</u>	<u>43,500</u>	<u>47,000</u>
<b>C. Training of Ordinands</b>				
Training of Ordinands	328,092	370,418	-	-
Theological Institute	900,000	845,000	-	-
C of I College of Education	(150,000)	(150,000)	-	-
Stipends Fund	-	(100,000)	-	(15,000)
Bishops’ Selection Conference	23,000	23,000	-	-
	<u>1,101,092</u>	<u>988,418</u>	<u>-</u>	<u>(15,000)</u>
<b>D. General Synod activities</b>				
General Synod/Standing Committee	531,622	497,837	236,181	223,982
Board of Education	40,217	31,104	97,791	96,407
Church of Ireland Youth Department	-	-	155,000	145,000
Safeguarding Officers	11,000	11,000	12,300	12,300
	<u>582,839</u>	<u>539,941</u>	<u>501,272</u>	<u>477,689</u>
<b>E. Miscellaneous</b>				
RCB Library	12,000	12,000	3,000	3,000
Regular Sunday Services in Irish	1,000	500	-	-
	<u>13,000</u>	<u>12,500</u>	<u>3,000</u>	<u>3,000</u>
<b>F. Pioneer Ministry</b>				
Pioneer Ministry	186,759	-	-	-
RCB Co-Ordination Support	3,500	-	-	-
	<u>190,259</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,645,671</u>	<u>2,247,351</u>	<u>1,102,150</u>	<u>1,027,940</u>

- **Commentary**

***A. Maintenance of the stipendiary ministry – €1,334,685***

The total cost of Group A is budgeted at €1,334,685 and is the cost relating to financing the episcopacy, university chaplaincy, clerical grants and stipends related costs.

The cost of financing the episcopacy is the largest part of this allocation at €958,637. The episcopal costs are shared on a percentage basis between central Church and dioceses. Dioceses contribute to episcopal costs through the episcopal levy, which is calculated based on the number of cures multiplied by a percentage of Minimum Approved Stipend (MAS). Episcopal costs include stipend, pension, state taxes, travel costs, office and administration costs and financing cost of see houses.

The total gross episcopal costs are budgeted for 2023 at €1.98m (2022: €1.85m). The episcopal costs net of episcopal levy contributions are budgeted at €0.96m or 72% of Group A costs (2022: €0.87m or 70%). The episcopal levy for 2023 is set at 5.8% of MAS, a decrease from 6.0% in 2022. The episcopal levy for 2023 is budgeted to contribute €1.02m or 51.6% (2022: €0.97m or 52.7%) of the total episcopal costs. The cost per cure for 2023 is £1,966 and €2,441 (2022: £1,866 and €2,317). A more detailed breakdown of episcopal costs is shown on page 36.

Other amounts included in Group A support university deans of residence and children's and discretionary allowances paid to clergy. Funding is provided to support a Belfast city-wide university chaplaincy project which will run up to 31 August 2023. Total allocation to support third level chaplaincy is budgeted at €0.30m for 2023 (2022: €0.29m).

***B. Pension related costs – €99,136***

The total cost of Group B is budgeted at €99,136 and is made up of Clergy Pensions Fund costs and discretionary grants to retired clergy and spouses.

Total support through allocations to the Clergy Pensions Fund for 2023 is budgeted at €50k and £43k. This represents the amount committed annually to the Fund as part of the long-term Funding Proposal to restore solvency over a ten-year period to 2023.

***C. Training of ordinands – €1,101,092***

Total costs budgeted for Group C represents the costs of training for the ministry. These costs include the running costs of the Theological Institute, training of ordinands costs and the cost of the selection process for entering training.

The total budgeted for 2023 which is net of subvention from the Church of Ireland College of Education Fund Trust, shows an increase of €0.13m to €1.10m on the 2022 cost of €0.97m.

## The Representative Church Body – Report 2023

The training of ordinands budget includes the cost of student grants, student accommodation, fees paid to Trinity College Dublin and external lecturer fees. Married students in 2022/23 receive a personal grant of €8,687 and single student's grant is €6,932. Accommodation grants and travel allowances are provided to students in their final intern year. The total budgeted costs for 2022/23 of training of ordinands are €328,092 (2021/22: €370,418). For the academic year 2022/23 total student numbers are 14 ordinands in full-time training and 15 in part-time training.

The cost category Theological Institute includes the costs of running the Institute and includes academic, administration and facilities costs. The total budgeted for the academic year 2023/24 is €900,000 (2022/23: €845,000).

Extracts from the accounts of the Church of Ireland Theological Institute for the year ended 30 June 2022 are included as Appendix B (page 85).

### ***D. General Synod activities – €1,149,056***

The General Synod budget of €1,149,056 is made up of costs relating to General Synod and its Standing Committee, the Boards of Education, the Church of Ireland Youth Department and the centrally funded portion of the Safeguarding Officers.

Total costs show an increase on prior year of €70k. This increase is mainly due to an increase in specific committee costs.

The cost of the Board of Education in the Republic of Ireland and the Church of Ireland Youth Department are supported by grants from the Irish government. The RCB on behalf of the Church of Ireland wishes to acknowledge its appreciation for this support.

### ***E. Miscellaneous – €16,389***

The total cost of Group E is €16,389 and represents an allocation of €15,389 to the RCB Library. €1,000 is provided for the maintenance of the Irish language as part of regular Church of Ireland worship.

### ***F. Pioneer Ministry – €190,259***

The total cost of Group F is €190,259 and represents an allocation of €186,759 to support the Pioneer Ministry National Leadership team costs, part-time administrator, annual national conference and other general expenses. There is also an allocation of €3,500 to provide RCB co-ordination support for the project.

## **INVESTMENTS AND MARKETS**

### **• Economic environment and 2023 outlook**

The International Monetary Fund (IMF) latest forecasts predict a fall in global growth to 2.3% in 2023 but a slightly higher projection of 3.1% for 2024. A moderation in the pace of inflation and the re-opening of China following its 'zero tolerance' Covid

## The Representative Church Body – Report 2023

policy have been taken as positive signals by investors and have contributed to a strong start to 2023.

However, the factors at the root of the market volatility seen over the last year have not gone away. The balance of risks remains tilted to the downside as economic growth remains key and depends on several factors such as inflation, monetary policy and geopolitical tensions.

As central banks conclude their tightening cycles and uncertainty diminishes investors will look to global equity valuations which are back to their long-run averages, although the US still is elevated. The next leg of the story for equity markets is likely to be driven by earnings and we expect some correction having been resilient to date. Drawdowns will create opportunities as investors begin to look towards 2024 and a more positive growth outlook.

### *Equities*

An aggressive rate hiking cycle and quantitative tightening from central banks has led to a large withdrawal of liquidity from the system, leading to lower asset prices. Equity markets saw negative returns unseen for many years in 2022 with the wider European equity index down -9.9% and the MSCI World -18%% (-13.2% in EUR). The year saw pockets of recovery but was marked by volatility.

This backdrop saw the cost of capital increase and was reflected in a decline in growth stocks, such as Tech and outperformance from value stocks and sectors which tend to be more defensive in nature.

The UK Equity market held up well on a relative basis with the FTSE All-Share ending the year broadly flat at +0.2% (GBP) on a Total Return basis. The higher exposure of the UK market to Energy helped here although the RCB Funds do not invest in companies involved in the extraction of Fossil Fuels.

### *Interest rates and bonds*

Bond markets, which usually provide some protection in a down market, fell heavily as bond yields rose at a greater pace and magnitude than anticipated.

Central banks raised rates aggressively over the year to counteract surging inflation. The Federal Reserve raised rates by 425 basis points in 2022, the largest increase in a calendar year since 1980 to end the year at 4.5%. The European Central Bank and Bank of England hiked by 250 bp and 325bp to end the year at 2.5% and 3.5% respectively.

Higher interest rates resulted in increased bond yields (prices decreased) with 10-year yields in the US rising from 1.5% to 3.9% by the end of the year. Similarly German yields rose from -0.2% to 2.6% and UK yields from 1.0% to 3.7% during the reporting period.

## The Representative Church Body – Report 2023

Bond exposure below benchmark allocation to fixed income securities and an exposure to High Yield helped to some extent although with UK bonds down 23% and Euro bonds -17% the portfolios were still impacted.

These yield levels offer more attractive entry points for fixed income, particularly in the context of an improving inflation backdrop and increasing visibility regarding terminal rates.

### *Property*

Property acts as a useful diversifier versus conventional bonds and equities and offers an attractive and relatively secure source of income. Property investments are mainly owned via IPUT and PITCH, while the external fund managers may also allocate some of their equity holdings via quoted REITs (Real Estate Investment Trusts).

Property investments (IPUT) produced a -2.5% return while UK property returns were -13.1% reflecting higher yield compression in the UK and more secondary assets. These assets performed strongly in the first half but interest rate increases have impacted asset values, particularly in Q4.

### *Alternatives*

Alternatives outperformed other growth asset classes again in 2022 with returns in the region of 12-15 per cent across the funds as various portfolios across infrastructure and private equity funds made additional disposals at attractive multiples and returned capital to investors.

### • **General Funds**

Total return for the year was -7.4% versus the benchmark return of -14%. The Fund benefits from its Total Return focus facilitating a more flexible approach to a broader market range, i.e. both value and growth stocks with no dividend yield demands.

The Fund had a 25% exposure to Fixed Income versus a BM exposure of 35%. The majority of this is managed by Alliance Bernstein whose European Income portfolio returned -13.3% in 2022 ahead of the Fixed Income benchmark at -16.9%.

The Fund continued with its disposal of Pilgrim specialist equity fund which returned in excess of 50% in 2022, following gains of 100% in 2021. This holding has now been fully exited. The exit was part of a planned disposal process initiated in 2020 on both ESG and risk management grounds.

### • **Unit Trusts**

The RB General Unit Trust (RI) delivered a total return for the year end 31 December 2022 of -7.7% versus the benchmark return of -8.7%. Higher yielding income stocks and defensive sectors outperformed growth over the period and the Fund's income

## The Representative Church Body – Report 2023

objective suited this market. European equities fell 10% over the period but valuations now look attractive on a relative basis.

The RB General Unit Trust (NI) delivered a total return for the year ended 31 December 2022 of -3.5% versus the benchmark return of -4.9%. Outperformance here was driven by an underweight bond exposure in a period where the UK Bond BM fell by a hefty 23% but is now showing signs of stabilisation. Global equity exposure also benefited from currency revaluation gains due to stronger USD and Euro versus sterling although this was offset by a lower Global equity weighting vs BM and a lower exposure to UK equities.

The distribution rate for the RB General Unit Trust (RI) was 12.0c for the calendar year to 31 December, representing a yield of 2.85% and an increase of 4.3% year on year. The distribution for the RB General Unit Trust (NI) was 11.3p for the calendar year for an equivalent yield of 2.74% and an increase of 4.6%. Having drawn on the Dividend Equalisation Reserve in 2020 and 2021 to pay the distribution, it is pleasing that the distribution was able to be increased whilst also transferring Funds to the Reserve to provide for income stability into the future.

The financial statements for the RB General Unit Trusts (RI) and (NI) and extracts from the investment manager's reports for the year ended 31 December are set out in Appendix C (page 87).

- **Clergy Pensions Fund**

The Clergy Pensions Fund achieved a return of -6.8% for the year (2021: 16.0%).

The passive element of the Fund managed by ILIM represented 55% of total assets at the end of 2022, down from 57% at the end of 2021. The ILIM portfolio decreased by 12.6% in 2022 following a 15% increase in 2021.

The overall fund was split 57% growth assets (including equities and real assets) 43% 'de-risked assets' (including cash and low risk bonds) and is broadly consistent with the agreed 60/40 Growth/De-risked objective outlined in the Statement of Investment Policy Principles (SIPP) as agreed by the Trustee.

- **Environmental, Social and Governance (ESG) review**

The RB Investment Committee conducted its usual annual assessment of ESG risk and portfolio holdings in 2022. A new ESG reporting template was introduced and circulated to all External Fund managers to ensure consistency of approach. Submissions were received and no breaches were reported. The RCB's ESG restrictions are also applied to the Clergy Pensions Fund which is managed passively by ILIM.

From time to time investments may be made in pooled Funds to which ESG criteria may not be applied. The Investment Committee monitors exposure of these Funds to excluded sectors as per the RCB's ESG Investment Policy and shall consider divestment where any material breaches are identified.



## The Representative Church Body – Report 2023

The RCB's updated ESG Investment Policy statement is included as Appendix D (page 98).

### CLERGY REMUNERATION AND BENEFITS

#### • Minimum Approved Stipends (MAS) 2023

The Standing Committee of General Synod determines levels of MAS annually on behalf of the General Synod in accordance with Section 51(1) of Chapter IV of the *Constitution of the Church of Ireland*. MAS levels are determined in September for the following year, taking into account economic data, conditions, earnings trends and indices on 30 June. Recommendations on MAS levels are initially brought to the Representative Body by the RB Stipends Committee, which considers movements in inflation and general earnings levels as well as the ability of parishes in both jurisdictions to pay. The Stipends Committee was also mindful of the extent to which MAS has tracked CPI over the past number of years and the dangers of allowing MAS to fall behind inflation.

*Northern Ireland* – The Consumer Price Index for the year to 30 June 2022 was 9.4% reflecting the cost-of-living issues which have been prevalent throughout 2022. The Stipends Committee in reviewing Northern Ireland MAS recommended to the Representative Body a 9% increase from 1 January 2023.

*Republic of Ireland* — Similar to UK inflationary statistics, inflation in the Republic of Ireland has increased. The Consumer Price Index to 30 June 2022 was 9.1%. The Stipends Committee in reviewing the Republic of Ireland MAS recommended to the Representative Body that a 9% increase be applied.

The Standing Committee received and agreed a recommendation from the Representative Body that a 9% increase be applied to the Minimum Approved Stipend for 2023 in both Northern Ireland and the Republic of Ireland. Consequently, levels of Minimum Approved Stipend for 2023 are:

	2023	2022
Northern Ireland	£33,900	£31,100
Republic of Ireland	€42,090	€38,616

## The Representative Church Body – Report 2023

### • **Episcopal costs**

The breakdown of total episcopal costs is summarised as follows:

	Republic of Ireland		Northern Ireland	
	€	€	£	£
	2023	2022	2023	2022
(1) Stipends together with state insurance costs	483,231	449,320	357,747	327,903
(2) Pension costs	103,910	96,348	72,159	67,597
(3) Offices of the Sees expenses	294,979	294,895	183,255	173,721
(4) See Houses and other costs	372,106	335,789	273,616	259,387
<b>Totals (gross)</b>	<b>1,254,226</b>	<b>1,176,352</b>	<b>886,777</b>	<b>828,608</b>
(5) Less endowment income	(230,795)	(221,963)	(39,390)	(39,287)
<b>Totals (net of income)</b>	<b>1,023,431</b>	<b>954,389</b>	<b>847,387</b>	<b>789,321</b>

*Note: Amounts are denominated in the currency relating to the jurisdiction of the See. For allocations purposes, amounts are denominated in the currency in which expenditure will occur. From 2021 onwards administration recharges are included in the above figures.*

Notes relating to the figures above:

- (1) Gross stipend and employer’s state insurance contribution.  
(ie costs that relate to the bishops on a personal basis)

Stipends are multiples of Minimum Approved Stipends as follows:

Archbishop of Armagh	2.45
Archbishop of Dublin	2.25
All Bishops	1.75

- (2) Contributions towards episcopal pensions.
- (3) Secretarial and office services and allowances relating to expenses of travel and hospitality. (ie costs that relate to the running of the office of the See)
- (4) Heating, grounds and house maintenance, insurance and service charges, secretary to the House of Bishops.  
(ie property maintenance and other costs that are shared across all the Episcopacies)
- (5) Income from investments and rent of See House lands.

### • **Locomotory allowances 2023**

Since 1 January 2017, the rate of locomotory allowances has been set at the relevant revenue authority rates for each jurisdiction, plus an additional rate which would be

## The Representative Church Body – Report 2023

subject to social insurance payments. In the Republic of Ireland, the Revenue Commissioners increased the approved rates and the Stipends Committee recommended an increase to the additional rates as detailed below in recognition of inflationary pressure on fuel prices. In Northern Ireland the rates approved by HMRC remain the same, but the additional rate recommended by the Stipends Committee was increased in recognition of inflationary pressures on fuel prices. Locomotory rates for 2023 are as shown below:

### ***Republic of Ireland*** – Revenue Commissioners approved rates:

Distance bands	Engine capacity up to 1200cc	Addtl rate	Engine capacity 1201- 1500cc	Addtl rate	Engine capacity 1501cc & over	Addtl rate
1 0-1,500km	41.80c	44c	43.40c	44c	51.82c	39c
2 1,501-5,500km	72.64c	20c	79.18c	17c	90.63c	9c
3 5,501-25,000km	31.78c	17c	31.79c	15c	39.22c	10c
4 25,001km & over	20.56c	15c	23.85c	13c	25.87c	9c

***Northern Ireland*** – Clergy are now requested to submit, annually, a return of mileage carried out in the course of their ministerial duties.

Should the locomotory allowance paid exceed the HMRC permitted allowance by the number of miles travelled (45p per mile on all miles for NIC purposes) there will be a calculation for NIC on the excess.

HMRC approved rates (liability to income tax on any allowance paid which exceeds business miles travelled by HMRC rates).

first 10,000 miles @ 45p per mile  
after 10,000 miles @ 25p per mile

In 2021 the RCB simplified the existing mileage bands and introduced new mileage bands. The rates were increased for 2023. The bands provide for an allowance of the first 10,000 miles at 60p and miles after 10,000 at a rate of 20p per mile. The bands are illustrated in the table below:

Example miles	Allowance at 60p per mile up to 10,000 miles	Addtl rate per mile	Addtl allowance	Total rate per mile	Total allowance
Up to 10,000	£6,000	0p	Nil	60p	£6,000
At 15,000	£6,000	20p	£1,000	46.67p	£7,000
At 17,000	£6,000	20p	£1,400	43.53p	£7,400

## The Representative Church Body – Report 2023

- **Children’s Allowances 2022/2023**

The Children’s Allowances Scheme is designed to assist clergy and surviving spouses with the cost of secondary school education or higher-level education leading to primary qualifications including certificate, diploma and degree.

Grants are paid on a *per capita* basis, without any form of means test, in respect of each child as follows:

	Academic year starting 1 September 2022	
	Republic of Ireland	Northern Ireland
Over 11 attending secondary school	€600	£100
Third level students (up to age 23)	€300	£400
Eligible orphans	€600	£400

Grants may be paid in respect of a child under 11 years of age where that child is in residence at a boarding school or, in exceptional cases, in respect of a student who may be over age 23. In either case, grants are at the sole discretion of the Representative Body.

Grants are also available from other sources and a list of such possible sources is available on the Church of Ireland website at [www.ireland.anglican.org/cmsfiles/pdf/AboutUs/EducationAssistance.pdf](http://www.ireland.anglican.org/cmsfiles/pdf/AboutUs/EducationAssistance.pdf)

- **Clergy car loans**

In 2020 the RCB reviewed the practice of providing car loans to members of the stipendiary clergy. Following this review the RCB suspended the provision of providing new car loans from 1 July 2020 onwards and in December 2022 decided that the practice of providing car loans should cease permanently.

At 31 December 2022 there were 2 loans outstanding with a total value of €2,233.

- **Central Church Fund – removal (relocation) grants**

Grant assistance is available to clergy towards the cost of moving household belongings to/from a rectory/curatage on a new appointment or retirement. Grants are generally not made to any one individual more frequently than at a three-year interval other than in exceptional circumstances or on appointment as a dean or bishop/archbishop.

The approved level for an individual relocation grant is limited to 2/3 of actual cost and is subject to a maximum of €4,000 or £2,000 in the case of moves within the island. In the case of moves to the island the maximums are €5,000 and £4,000.

With prior approval an equivalent grant amount may be paid towards the procurement of furniture in lieu of the cost of a move into the island. Claims for such grants must be supported by received documentation.

## CLERGY PENSIONS

There are three separate schemes providing pension benefits for Church of Ireland clergy. Contributions in relation to service from 1 June 2013 onwards are held in the Church of Ireland Clergy Defined Contribution Scheme, Northern Ireland and the Church of Ireland Clergy Defined Contribution Scheme, Republic of Ireland. The Clergy Pensions Fund holds assets to fund the pension benefits earned by clergy up to 31 May 2013.

The RCB acts as Sponsor of all three schemes.

- **The Church of Ireland Clergy Defined Contribution Schemes (NI and RI)**

Details of the operation of the schemes are set out in the members' handbooks and at:

**Northern Ireland members:**

<[www.scottishwidows.co.uk/save/churchofirelandclergy/](http://www.scottishwidows.co.uk/save/churchofirelandclergy/)>

**Republic of Ireland members:** <[www.zurich.ie/connect/coi/home/](http://www.zurich.ie/connect/coi/home/)>

The annual reports of the scheme trustees are included in Appendix E (page 100).

Since 1 January 2017 clergy who remain in the service of the Church of Ireland after reaching their normal retirement age may continue to make contributions to their pension scheme. If a member continues to make such contributions their parish must also make the appropriate contribution. Such contributions put the member on equal footing with the colleague who has not yet reached normal retirement age.

Members of both Schemes are encouraged to review their pension scheme to ensure that it is invested in the most appropriate funds to suit their requirements especially as they approach retirement age.

- **The Clergy Pensions Fund (defined benefit scheme)**

The annual report of the Church of Ireland Clergy Pensions Trustee Designated Activity Company (DAC), which in accordance with Chapter XIV of the *Constitution of the Church of Ireland* is the Trustee of the Clergy Pensions Fund, is included as Appendix F (page 103). The RCB is the sole member of the Trustee Company.

***Supplemental Fund and other funds***

The Church of Ireland Pensions Board administers the Supplemental Fund and certain other funds on behalf of the RCB. A report on the administration of these funds during the year ended 31 December 2022 is attached as Appendix G (page 147).

Further information on clergy pensions is available from:

The Pensions Administration Manager  
Church of Ireland House, Church Avenue, Rathmines, Dublin 6  
Email <[pensions@rcbdub.org](mailto:pensions@rcbdub.org)> Tel +353-(0)1-4125630

## PROPERTY AND TRUSTS

- **Summary**

In 2022 we began the process of opening up after two years of lockdowns and enforced social distancing which prevented us meeting in person. As parishes got back to meeting together and using their buildings again so the work of the Property and Trusts Department increased correspondingly.

Meetings in the first half of the year continued remotely with the first in-person meeting held in June. The RB Property Committee has agreed that in the future the meetings in November and January will be held remotely and the meetings in March, June and August will be held in person.

Applications for funding from the sources available North and South continue to be made and it was good to get approval for a new Energy Efficiency Grant that will be accessible to parishes later in 2023 for works that are linked to reducing their carbon footprint.

- **Property**

Over the course of the year the Property Committee dealt with 224 property transactions. Among the items considered were requests to carry out alterations to properties held in trust by the RCB, requests for the sale and purchase of glebes and land, and requests to lease/licence property.

The Committee also approved guidelines on the closure and disposal of redundant churches, guidelines for our response to the Ukrainian crisis, criteria for the Energy Efficiency Grant and appropriate wording for a request to be made to the Government to include Church property in the State funded Energy Grants Scheme in the Republic of Ireland.

As recovery from the pandemic continues parishes are constantly seeking ways to raise funds and in some cases this has involved a request to lease the rectory during a period of vacancy. Changes to legislation in 2022 have resulted in the Committee rejecting a number of these requests on the basis that the legislation in the Republic of Ireland is now very much weighted in favour of the tenant and there is a very real possibility that regaining possession of the rectory may prove difficult.

In August we marked the retirement from the Property Committee of Mr Ronnie Colton from Meath and Kildare Diocese who was standing down after 21 years of service on the Committee.

In November we completed the purchase of a property in Westport for use by the Bishop when he visits the Northern part of the diocese of Tuam, Limerick and Killaloe. We hope this property will be ready for occupation in the spring of 2023.

## The Representative Church Body – Report 2023

In line with the episcopal appointments made during 2022 the houses in Limerick and Kilkenny had vacancy works carried out prior to the bishops taking up residence.

### • **Trusts**

2022 was the year of bedding in new trust processes developed during the previous two years and the assumption of responsibility for some administrative processes that would have formerly been managed by the Finance Team; these include the production of end of year Trust Valuation Reports and confirmation of the monthly investment and divestment transactions to the relevant parties.

The Trusts team added new trusts and additional investments were made to existing trusts, involving both parishes and non-parish bodies. A list of funds received in 2022 on behalf of parishes, dioceses and special trusts is included as Appendix H (page 154).

In May a new role of Junior Investment and Trusts Analyst was created. This means that there is a closer working relationship between the Trusts and Investment departments, enhancing the service provided by the two teams.

Towards the end of the year, work commenced on analysing specific groups of trusts including those that fall under the remit of the House of Bishops, the Church of Ireland Pensions Board and the Church of Ireland Theological Institute, and the categorization of trusts for the transition to SORP charities accounting. This work will continue into 2023. In addition, the analysis of third-party trusts – those invested in the RB General Unit Trusts but where the RCB is not trustee – will be undertaken during 2023.

### • **Church Fabric and Development Fund**

The Church Fabric Fund is held for the repair of certain church buildings (fabric grants) since 1930 and is governed by Part IV of Chapter X of the *Constitution of the Church of Ireland* <[www.ireland.anglican.org/about/the-constitution](http://www.ireland.anglican.org/about/the-constitution)> and managed by the RCB. In 2016 it was renamed “Church Fabric and Development Fund” with Chapter X being amended to extend the scope of the Fund to include the development of initiatives supporting the long-term mission of the Church. These changes allow the Fund to be used more widely than before, in order to more effectively serve the wider life, outreach and witness of the Church into the longer term.

Church Fabric and Development Fund fabric grants of €10,300 and £90,350 were allocated by the RCB during 2022 from the income of the Fund on the recommendation of the Primate. Please see below for a list of churches who were awarded grants in 2022.

Diocese	Church	Amount	
		£	€
Clogher	Enniskillen		47,300
Derry	Londonderry, Christ Church		3,750
Down	Knock		34,100

The Representative Church Body – Report 2023

Diocese	Church	Amount	
		£	€
Dublin	Orangefield	5,200	
	Swords		10,300
		90,350	10,300

• **Marshal Beresford's Fund**

Grants of €25,000 and £69,750 for repairs to churches were made from the Fund in 2022. The allocation of the income, in accordance with the trusts, is made by the Archbishop of Armagh who does so in conjunction with his recommendations from the Church Fabric and Development Fund. Please see below for a list of churches who were awarded grants in 2022.

Diocese	Church	Amount	
		£	€
Armagh	Collon		5,400
	Drumnakilly	400	
	Milltown	2,550	
Clogher	Muckross	900	
Derry	Drumragh	20,550	
	Termonamongan	7,100	
Down	Ardquin	600	
Dromore	Lurgan (Shankill)	6,100	
Connor	Broomhedge	350	
	Dunmurry	2,500	
	Kirkinriola	28,700	
Ardagh	Oughteragh		1,300
Dublin	Milltown		1,400
Glendalough	Ballinatone		2,100
Leighlin	Mullinacuff		450
Cloyne	Rathcooney		4,650
Ross	Timoleague		3,100
Limerick	Limerick Cathedral		3,700
	Limerick St Michael		800
	Ballymacelligott		250
Ardfert	Dingle		1,100
	Kilnaughtin		450
	Tralee		300
		69,750	25,000



## LIBRARY AND ARCHIVES

- **Summary**

The principal focus of the Library’s work continues to be the provision of resources for ministerial training by sourcing, accessioning and cataloguing new books and other reading materials; re-cataloguing the existing book stock and removing duplicate materials as appropriate; also managing the borrowing facility; providing study/research space; and promoting and making more accessible the Library’s varied collections.

During 2022, the work of cataloguing new books and converting the card catalogue of printed books to the online catalogue through the Library section of the Church of Ireland website continued, and by the end of 2022 the bibliographic details of almost 58,000 printed resources had become available online at <[www.ireland.anglican.org/about/rcb-library](http://www.ireland.anglican.org/about/rcb-library)>.

The Library manages, and makes available to researchers, the records from 1,224 parishes, chapels of ease and chaplaincies, 20 dioceses and 20 cathedrals as well as 1,242 collections of ecclesiastical manuscripts and the non-current records of the General Synod and the RCB.

The Library building remained open throughout the year, and public visitor access to archives and manuscripts was maximised through the online desk reservation system which is working well, allowing staff to have materials ready in advance of a researcher’s visit to control the flow of orders more systematically. Further progress was made to enhance the Library’s online presence, and the online catalogue of manuscripts and colour-coded list of parish records with links to downloadable pdfs of detailed handlists continue to be updated on a regular basis – providing a valuable and detailed research resource linked to the booking system.

The Library marked its 90<sup>th</sup> year of association with the RCB which commenced in January 1932 with a featured ‘Archive of the Month’ in December. This explored that its existence actually extends back to 1901 when it was originally established as the Guild of Witness Library. The ‘Archive of the Month’ initiative continued as a valuable promotional platform in other respects, including two specific commemorative contributions to the Decade of Centenaries: ‘The True Story of a Revolution. The Unpublished Memoir of Emily Ussher’ (in April); and ‘Rosamond Stephen’s Civil War’ (in June).

A complete list of ‘Archive of the Month’ titles for the year is included as Appendix I (page 156).

The Library’s Twitter account @rcblibrary provides more immediate interaction, and 1,110 followers were recorded by January 2023; while the Library’s news pages on the website continues to inform external audiences about recent acquisitions and other developments.

During 2022, the Library continued to discharge its curatorial responsibilities for church plate and episcopal portraits; the management of publishing projects for Church of Ireland

## The Representative Church Body – Report 2023

Publishing and the editorial dimension of the *Church of Ireland Directory*. The Library oversees additional responsibilities including the administration of requests for digital images and data from *Gloine*, the Church of Ireland stained glass project.

Regrettably 2022 was dominated by maintenance of the Library building (which dates from the 1960s) and an unprecedented structural issue which caused a serious outbreak of mould in both Library strongrooms. A combination of factors: the age of the building, the heavy volume of materials contained within strongrooms, the external environment and fluctuating conditions due to climate change and lack of movement of the mobile shelving through the Covid-19 closure period; together with inadequate systems to control and regulate humidity and temperature all contributed to the outbreak. Following expert guidance, including a building survey completed by McCollum Conservation and the intervention at an early stage of Harwell Restoration, the Oxford-based specialist conservation service provider with whom the Library has a contract, remedies were provided, involving considerable time and expense.

All solutions have now been installed including tailor-made de-humidification and cooling units in each room by recommended service provider BSE Air Conditioning. These automatically adjust depending on specific conditions on any given day or season in a year. Extensive onsite and offsite cleaning and sanitation of effected materials by Harwell's specialist restoration team was completed in early 2023.

### • Donations received

The RCB again allocated €12,000 and £3,000 for the purchase of new books and conservation work. An additional capital grant was provided by the RCB of over €40,000 to carry out emergency repairs and conservation work to counter the outbreak of mould.

Further welcome donations were received from:

APCK (€2,500)

Clogher diocese (€500)

Cashel, Ferns and Ossory diocese (€800)

Revd Graham Doyle (€250)

Dublin and Glendalough diocese (€1,000)

Huguenot Society of Great Britain & Ireland Irish section (€100 towards Huguenot-related publications)

Holy Trinity, Killiney parish (Dublin) (€250)

Kilmore, Elphin and Ardagh diocese (£300)

Monkstown (Dublin) (€200)

Ros sorry (Clogher) (£200)

St Mary's Cathedral Limerick (€150)

Tuam, Limerick and Killaloe diocese (€500)

Dr Stephen Easley-Walsh (€250)

Dr Hugh Woodhouse (£100)

- **Accessions**

Books and periodicals were purchased to meet the needs of ordinands in the Church of Ireland Theological Institute and the wider Church readership. These purchases were augmented by donations of books from publishers, authors and individuals.

The Library received welcome donations of books from Sheila Chamberlain, Christine Dunn, the Revd Ruth Elmes, the family of the late Mona Germaine, genealogist, the Revd Martin Hilliard, the Revd Ruth Noble Jackson, the family of the late Michael Jenkins, the Revd Robert Kingston, the children of the late Canon Sandra Lindsay and the Revd Cecil Lindsay, Alan McMillan, Dr Bridget Nichols, the family of the late Stella Mew, the Revd Robert Marshall, Dr Kenneth Milne, the Prayer Book Society (Ireland Branch), the daughter of the late Canon James Robert Sides, the Revd Demond Sinnamon, Mrs Lesley Whiteside, and Irene Young.

Additionally the following authors: John Adamson, Mary Caldwell, Brigid Clesham, Brendan Cotter, Dr Paul Harron, Therese Hicks, Paraic Lavelle, Dr Kenneth Milne, Dr Sean J. Murphy, Dr Bridget Nichols, Berrie O’Neill, Patrick Semple, the Revd Peter Tarleton, Sylvia Turner and the Kerry Archaeological & Historical Society all donated copies of their recently published work.

Additional tranches of parish and diocesan records were transferred to the Library from local custody. The principal archival accessions were records from 54 parishes, including a significant quantity from the various parishes within the South Leitrim Group (Kilmore, Elphin and Ardagh). There were also transfers of records from three cathedrals (St Patrick’s and Christ Church, in Dublin and St Mary’s Limerick), and 20 new accessions of manuscript collections, notable among which were the records of the Past Choristers Society of St Patrick’s Cathedral, Dublin, 1887-2014 and the sermons, addresses and notebooks of the late Rt Revd Roy Warke.

A list of accessions of archives and manuscripts to the Library during 2022 is included as Appendix J (page 157).

- **Ministerial training**

One of the Library’s core functions is supporting ministerial training, including part-time training, the Foundation Year programme, the Certificate in Christian Theology and Practice, training for Reader ministry, and those considering ministerial training in the Fit for the Purpose programme. In-person induction of all students took place either for class groups or individually when students visited the Library for the first time. Additionally, the tailor-made screen-cast guides available through the website provide continuous points of reference on how to use Library accounts, reserve books and locate books remotely.

- **Cataloguing**

Work continued on converting the catalogue of printed books from cards to the online catalogue, and additionally accounting for the content of the Library’s extensive fiction

## The Representative Church Body – Report 2023

collection which was analysed in detail by the Assistant Librarian in a dedicated Archive of the Month entitled ‘The RCB Library Fiction Department’ in November. Some 760 books were processed and added during the year.

The online Library Management System (LMS) was again upgraded during 2022, and the Assistant Librarian attended regular online webinars and bootcamps to ensure updates are maintained and it remains flexible and customised.

Records from 54 individual parishes were processed with summary lists updated and posted on the website. Detailed descriptive summaries and some lists were also provided for the 20 new manuscript collections.

The project to digitize, catalogue and make available online the Library’s collections of architectural drawings of churches was finally completed during 2022, thanks to sustained commitment from the Church’s central funds. The work has been carried out for the Library by Dr Michael O’Neill, who imaged, catalogued and uploaded over 1,500 images to the online platform <<https://archdrawing.ireland.anglican.org/>>. The final images included plans of churches and glebe houses, with related materials, that were sourced from within the parish register collections and additionally further diocesan materials from the dioceses of Dublin and Glendalough and Tuam, Killala and Achonry.

As the finale to this project which has been running since 2011, and as a significant contribution to the life of the wider Church, Dr O’Neill produced the text of a book to be entitled *An Architectural History of the Church of Ireland*. Library staff had supported the author, book designer Wendy Dunbar and copy editor Elizabeth Mayes in a dedicated team effort to see the book to its final stage of preparation and it will be published by Church of Ireland Publishing in 2023, showcasing these rich architectural resources in the Library’s custody.

- **Parish register digitization project**

The welcome appointment of a professional Assistant Archivist in March 2022 has had a positive impact on many aspects of the Library’s work, including progress on the Library’s long-term project to digitize the extensive collection of parish registers. By year end, the registers from five counties (Galway, Longford, Louth, Waterford, and Wexford) had all been assessed and paginated in preparation for the digitization process. A valuable contribution to the Church’s historical geography was also achieved with the cataloguing and analysis of several new parish collections including: ‘Parish ‘Number 1218’: Ahascragh. Co. Galway’ which was featured in an online presentation in September.

The Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media Catherine Martin TD and colleagues visited the Library on 7 October 2022, viewing original materials and discussing aspects of the digitization project with Library staff. Subsequently the Minister has awarded a further grant of €30,000 for a third phase of the digitization work (to image the content of Dublin City and County registers). This work will be completed by Dr Mike O’Neill, who is service provider for the project.

- **Church plate**

Progress continued to be made with the church plate inventory. Additional transfers of plate were received from local custody in Athlacca (Limerick), Ballybrood (Limerick), Bruff (Limerick), Cloughjordan (Killaloe), Croom (Limerick), Kilfinane (Limerick), Kilflynn (Limerick), Knockaney (Emly), St Mary’s Cathedral, Limerick (Limerick). Additionally, several pieces were transferred from the Hunt Museum (Limerick); and additionally from Taney (Dublin) on behalf of St Vincent’s Hospital, and from the private collection of the late Bishop Roy Warke, from his daughter Ruth Burleigh.

Items were loaned to the following parishes, Donanaughta (Clonfert), St Columba’s, Belfast (Down), and St Mary’s cathedral (Limerick).

- **Gloine**

The Library processed some 33 images from the bank of digital archives of stained glass, in accordance with the new protocols devised to protect the RCB’s copyright interests.

- **Conservation**

The Library’s Conservation Fund was utilised to repair and conserve the earliest register for Killeshandra (Kilmore) with the work completed by paper conservation expert Liz D’Arcy. Further registers from the parishes of Loughrea and Moyrus Roundstone (Tuam) were rebound by book binder Declan Browne.

The Library’s hardcopies of the 2021 editions of both the *Church Review* (Dublin and Glendalough diocesan magazine), and the *Church of Ireland Gazette* while the binding of back issues of *Search: A Church of Ireland Journal* was also completed.

- **Community engagement**

In 2022, the Library collaborated with:

- Historians Dr Ian d’Alton and Pat McCarthy in devising and presenting the two online commemorations for the Decade of Centenaries to mark the loss of the Public Records Office of Ireland in June 1922, through the lens of Rosamond Stephen’s ‘Record’ and secondly the experiences of a landed Protestant family in Waterford, 1914-1924.
- The Governors of the Schools Founded by Erasmus Smiths’ and the Dublin and Glendalough Board of Education by transferring a small residue of administrative records of the Diocesan Secondary School for Girls to be integrated and amalgamated with the bulk of the collection housed in the Erasmus Smith Schools Archive (located at the High School Dublin), thereby bringing the collection together in one permanent location where it is professionally managed in the context of other school records.

## The Representative Church Body – Report 2023

- Relevant stakeholders including the Secretary of the General Synod Board of Education, the Local Government Archivists and Records Managers (LGARM) Group and the National Archives of Ireland, to devise, write and publish a ‘Policy for the Appropriate Custody of Primary School Records in the Republic of Ireland’. The policy which is aimed at guiding school boards of management is available for permanent consultation through the following link: <[www.ireland.anglican.org/primary-school-records](http://www.ireland.anglican.org/primary-school-records)>.
- The Dean of Ossory and staff of St Canice’s cathedral in progressing the long-term objective exhibiting the Red Book of Ossory in local custody in Kilkenny.
- Beyond 2022: Ireland’s Virtual Record Treasury, which aims to recreate, virtually, the collections of the Public Record Office of Ireland (PROI) destroyed on 30 June 1922. The Library continues as a participating institution in this initiative.

Presentations entitled ‘Making History: the RCB Library at 90’, and ‘Digital Archiving: Practicalities and Challenges’ were delivered by the Librarian and Archivist at the ‘Fragmented Pasts’ Seminar organised by the Centre of Early Modern Studies, University of Limerick in May; and at the ‘Digital Preservation of Religious Collections’ conference hosted by the Digital Repository of Ireland at the Royal Irish Academy, in June.

The RB Library and Archives Committee acknowledged the contribution for 11 years of former Administrator, Robert Gallagher, who moved to a role in the Department of Children, Equality, Disability, Integration and Youth, in September.

### **DONATIONS AND BEQUESTS TO THE CHURCH OF IRELAND**

#### **• Trustee role of the Representative Church Body**

The RCB was incorporated by Charter to hold property and funds in trust for the Church. As a permanent trustee body it administers a large number of trusts donated or bequeathed for specific Church purposes, parishes and dioceses. The RCB, on behalf of the Church of Ireland, wishes to express its gratitude to all those who have made a donation or bequest in this way and are thus supporting the Church in the fulfilment of its work on an ongoing basis.

There is considerable advantage in donating or bequeathing in trust to a permanent trustee body such as the RCB rather than to local trustees, as there is no need to appoint new trustees from time to time.

Donations and bequests can be in the form of money, stocks and shares, securities, chattels, houses or lands or the whole or part of the residue of an estate. They can be left to the RCB in trust:

- for the general purposes of the Church of Ireland; or
- for any particular diocese or parish; or
- for any particular Church purpose.

## The Representative Church Body – Report 2023

The RCB applies funds arising from a specific donation or bequest strictly in accordance with the purposes declared in the trust instrument or Will. However, the Church of Ireland is in need of unfettered funds to help finance its ongoing responsibilities – training ordinands, providing retirement benefits for clergy and their spouses and maintaining ministry. An unfettered donation or bequest can be given or left to the RCB in trust “for such charitable purposes in connection with the Church of Ireland as the Representative Body of the Church of Ireland may from time to time in its absolute discretion approve”, giving the Church the flexibility to finance its most pressing needs from time to time. (Please see suggested *Form of Bequest* below.)

- **Tax relief on charitable donations**

### ***Northern Ireland***

The Gift Aid scheme gives tax relief on charitable donations and is available to all taxpayers resident in Northern Ireland. Tax can be reclaimed on donations of any amount, provided the amount reclaimed does not exceed the total amount of tax paid that all charities and Community Amateur Sports Clubs (CASCs) will reclaim on donations made by the donor in the relevant tax year. Information on how to avail of Gift Aid is available from Church House Dublin.

The total value of donations collected under Gift Aid on behalf of parishes in 2022 was £4,664,221 to which the income tax recovered by the RCB added £1,166,056 to give a total of £5,830,276 compared with £5,623,003 in 2021. Parishes are increasingly adopting electronic accounting methods as an aid to SORP compliance and filing their own claims directly with HMRC.

Since 6 April 2013, charities that receive small cash donations of £30 or less are able to apply for a Gift Aid style repayment, without the need to obtain Gift Aid Declarations for these donations, under the Gift Aid Small Donations Scheme (GASDS). The RCB assists parishes who wish to make claims through GASDS. From 6 April 2017 the amount of small donations on which the repayment can be claimed is capped at £8,000 per tax year per church. The value collected under GASDS on behalf of parishes in 2022 was £294,275 to which the income tax recovered by the RCB added £73,569 to give a total of £367,844 compared with £308,344 in 2021. Information on how to claim under GASDS is available from Church House Dublin and under ‘Advice for Treasurers’ at <[www.ireland.anglican.org/parish-resources/parish-finances](http://www.ireland.anglican.org/parish-resources/parish-finances)>.

### ***Republic of Ireland***

Tax relief for donations to approved bodies under Section 848A of the Taxes Consolidation Act 1997 applies as follows:

- All donations of €250 or more from individuals (PAYE and Self-Assessed) are treated the same, with the tax relief in all cases being repaid to the charity.

## The Representative Church Body – Report 2023

- Tax relief is available at a blended rate of 31% in respect of all taxpayers, regardless of their marginal rate.
- An annual limit has been introduced of €1m per individual, being the amount which can be tax relieved under the scheme.

Further information is available from Church House Dublin and under ‘Advice for Treasurers’ at <[www.ireland.anglican.org/parish-resources/parish-finances](http://www.ireland.anglican.org/parish-resources/parish-finances)>.

- **Form of Bequest**

The following suggested Form of Bequest grants the Representative Body, as Trustee, permission to invest in any investments or securities at its sole discretion. Circumstances may alter from time to time and this Form of Bequest gives the Trustee freedom to act in the best interests of the parochial or other fund concerned.

The Representative Body recommends consulting a Solicitor to ensure that any bequests made by way of Will are valid and satisfy legal requirements.

“I GIVE, DEVISE AND BEQUEATH ..... [*here insert clear particulars of the benefaction ie, a particular sum of money, specific property, a share of the residue etc*] to the Representative Body of the Church of Ireland in trust for ..... [*here insert clear particulars of the object for which the benefaction is to be applied eg, parochial funds of the parish of ..... in the diocese of ..... or, as a perpetual endowment for the stipend of the incumbent of the parish of ..... in the diocese of ..... or, for such charitable purposes in connection with the Church of Ireland as the Representative Body of the Church of Ireland may from time to time in its absolute discretion approve*].

I direct that any funds received by the Representative Body in pursuance of this my Will may be invested in any investments or securities whatsoever in its sole discretion and in all respects as if it were absolutely and beneficially entitled thereto.”

- **Donations, bequests and funds received**

A list of funds received by the RCB in 2022 on behalf of parishes, dioceses and special trusts is included as Appendix H (page 154).

- **Trusts for graves**

The RCB does not accept any trust for the provision, maintenance or improvement of a tomb, vault, grave, tombstone or other memorial to a deceased person unless a specific benefit will accrue to the parish concerned.



## MISCELLANEOUS AND GENERAL

- **Financing of the episcopacy – quinquennial report**

The Representative Body in accordance with Section 36 of Chapter VI of the Constitution reports that since 2018 the total number of cures (as defined in the chapter) has decreased by 5 (3 in Northern Ireland and 2 in the Republic of Ireland).

The rate of contribution, which stood at 6.4% of Minimum Approved Stipend at the time of the last quinquennial report in 2018, remained at 6.4% through 2019 and 2020 before being reduced to 6.3% in 2021, 6.0% in 2022 and 5.8% in 2023.

In 1984, the first year after the relevant Statute was enacted, total contributions or levies financed approximately 41% of costs. This proportion was 53% at the time of the last quinquennial report in 2018 and stood at 52% in 2022.

Overall, since 1983 the number of cures has decreased by 72 to 442. Cures in Northern Ireland now total 249, having decreased by 26, while cures in the Republic of Ireland total 193, having decreased by 46.

- **Clergy and Ministry Protection Fund (previously Severance Fund) levy – quinquennial report**

The Representative Body, in accordance with Statute Chapter XVI of 2003 as amended by Statute Chapter III of 2015, reports that since the last quinquennial report in 2018, the rate of contributions to the Clergy and Ministry Protection Fund has been maintained at 0.5% of Minimum Approved Stipend.

The balance of funds as levied from the Dioceses in relation to the Fund as at year end 2022, net of deposit interest and expressed in euro, was €679,885.

- **Deposit interest (rates)**

The rates of interest allowed or charged by the RCB are linked to the rates ruling from time to time in the money market. The following rates of interest were applied in 2022:

QUARTER ENDED	€		£	
	Dr %	Cr %	Dr %	Cr %
31 March	3.50	0.00	1.25	0.00
30 June	3.50	0.00	1.75	0.00
30 September	3.50	0.00	2.75	0.50
31 December	3.50	0.25	3.50	1.65

These rates only apply to revenue balances to credit of diocesan and other accounts and not to permanent capital other than in cases where, for some reason, there may be a delay in making a long-term investment (eg proceeds of sales of glebes). Interest is calculated on daily balances and time weighted.

## The Representative Church Body – Report 2023

### • Inflation statistics (5-year review)

Year on year (December)	UK (CP Index)	Republic of Ireland (CP Index)
2018	2.1%	0.7%
2019	1.3%	1.3%
2020	0.8%	-0.9%
2021	5.4%	5.5%
2022	10.5%	8.2%

## RESOLUTIONS RECOMMENDED TO THE GENERAL SYNOD

The Representative Body recommends that the following resolutions be adopted by the General Synod:

### I. Allocations

That the General Synod hereby authorises the Representative Body to make the following allocations from General Funds in 2023:

	€
A. Maintenance of the stipendiary ministry	
• Episcopal costs	958,637
• Chaplaincy costs	299,157
• Miscellaneous	76,891
B. Pension related costs	99,136
C. Training of ordinands	1,101,092
D. General Synod activities	1,149,056
E. Miscellaneous	16,389
F. Pioneer Ministry	190,259
	<hr/>
	3,890,617
	<hr/> <hr/>

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**FINANCIAL STATEMENTS – PAGE 1**

**YEAR ENDED 31 DECEMBER 2022**

**CONTENTS**

	PAGE
EXECUTIVE COMMITTEE AND OTHER INFORMATION	3
EXECUTIVE COMMITTEE REPORT	4
REPORT OF THE INDEPENDENT AUDITORS	5-7
ACCOUNTING POLICIES	8-11
STATEMENT OF FINANCIAL ACTIVITIES	12
BALANCE SHEET	13
CASH FLOW STATEMENT	14
NOTES TO THE FINANCIAL STATEMENTS	15-26

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**EXECUTIVE COMMITTEE AND OTHER INFORMATION**

**PAGE 3**

**CHAIR**

- Mr H Algeo

**MEMBERS (*ex officio*)**

- The Archbishop of Armagh
- The Archbishop of Dublin
- Canon GC Richards (Allocations Committee)
- Mr K Bowers (Investment Committee)
- Mr JK Roberts (Property Committee)
- Mr M Johnston (Stipends Committee)

**MEMBERS (elected)**

- Rt Rev Dr WP Colton
- Rev Canon H Gilmore
- Ven T Scott
- Very Rev NJW Sloane†
- Mr LJW MacCann (Deputy Chair\*)
- Mr RS Neill
- Ms Hilary Prentice
- Mr Henry Saville

**BANKERS**

- Bank of Ireland  
College Green, Dublin 2
- Bank of Ireland  
Talbot Street, Dublin 1

**CUSTODIANS**

- Northern Trust  
Canary Wharf, London E14 5NT

**AUDITORS**

- PricewaterhouseCoopers  
One Spencer Dock, North Wall Quay, Dublin 1

**OFFICERS**

- Chief Officer and Secretary
- Head of Finance
- Head of Synod Services and Communications
- Head of Investments
- Senior Solicitor
- Mr D Ritchie
- Ms K Williams
- Mrs JM Maxwell
- Mr R Asher
- Mr M McWha

**OFFICE:** Church of Ireland House, Church Avenue, Rathmines, Dublin 6.

The Representative Church Body is Registered Charity Number 20003623.  
CHY (Revenue) Number: 2900.

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\* appointed Deputy Chair September 2022 in place of Canon GC Richards

† elected September 2022 in place of Ven AM Wilkinson

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**EXECUTIVE COMMITTEE REPORT**

**PAGE 4**

The Representative Body of the Church of Ireland is an incorporated trust established by royal charter to hold property and financial assets on behalf of the Church.

General Funds are used to support the general mission of the Church, with parish, diocesan and other funds held for the benefit of the particular Church entity which is the beneficial owner. The outcomes for the year ended 31 December 2022 for General Funds and for other trust funds are set out in the financial statements. General Funds total funds employed decreased by €18.08m to €230.59m. Investment markets faced volatility during 2022 with rising inflationary pressures, an energy crisis, and the Ukrainian/Russian conflict which impacted invested asset performance.

For 2022 the long-term sustainable target return was 3.5% on invested fund assets, with the target withdrawal or spend set at 3.5% or €6.43m (based on the five-year average invested fund asset value) to meet cost of operations and allocations in 2022 of €6.43m (2021: €6.30m). The actual withdrawal required to support cost of operations, allocations and special cost of living grants to retired clergy with benefits in the Clergy Pensions Fund net of other income was less than targeted at €6.36m, recording a surplus of €0.07m. The RCB seeks to continue to manage its withdrawal from General Funds prudently over the short and medium term to preserve capital for the present and future Church. Funds held for the benefit of individual Church of Ireland trusts decreased in value by €28.13m to €361.50m. This decrease is mainly due to the volatility faced by investment markets during 2022 as noted above. The fund is biased towards dividend paying stocks. Net receipts and withdrawals from these funds amounted to net receipts of €13.79m (2021: net withdrawals €29.314m). Distribution of income is made biannually from these funds and together with the refund of Gift Aid reclaimed for NI parishes amounted to €10.58m. The 2022 distribution payment to unit holders saw an increase of 0.5 cent in ROI to 12 cent per unit and an increase of 0.5 pence in NI to 11.3 pence.

***Statement of Trustee’s Responsibilities***

The Representative Body, as Trustee, is responsible for preparing the annual report and the financial statements in accordance with the accounting policies of the Representative Body. In preparing the financial statements the Representative Body is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- disclose and explain material differences from applicable Accounting Standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in business.

The Representative Body, as Trustee, confirms that it has complied with the above requirements in preparing the financial statements.

The Trustee is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the organisation. It is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*H Algeo*  
Chair, Executive Committee  
14 March 2023



## ***Independent auditors' report to the Executive Committee of the Representative Church Body of the Church of Ireland***

### **Report on the audit of the non-statutory financial statements**

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#### **Opinion**

In our opinion, the Representative Church Body of the Church of Ireland's financial statements for the year ended 31 December 2022 have been properly prepared, in all material respects, in accordance with the basis of preparation in the accounting policies.

We have audited the financial statements, which comprise:

- the balance sheet as at 31 December 2022;
- the statement of financial activities for the year then ended;
- the statement of cash flow for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") including ISA (Ireland) 800. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Emphasis of matter - Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we draw attention to the fact that the accounting policies used and disclosures made are not intended to, and do not, comply with the requirements of Generally Accepted Accounting Practice in Ireland.

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#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the executive committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the entity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the executive committee with respect to going concern are described in the relevant sections of this report.



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### **Reporting on other information**

The other information comprises all of the information in the Financial Statements other than the financial statements and our auditors' report thereon. The executive committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the executive committee for the financial statements*

As explained more fully in the Statement of Trustee's responsibilities set out on page 4, the executive committee are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they have been properly prepared in accordance with the basis of preparation in note (iii) and the accounting policies in the financial statements and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The executive committee are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee are responsible for assessing the entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a08202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a08202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.





*Use of this report*

This report, including the opinion, has been prepared for and only for the executive committee and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the entity, save where expressly agreed by our prior consent in writing.

*PricewaterhouseCoopers*  
PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
22 March 2023

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**ACCOUNTING POLICIES**

**PAGE 8**

The significant accounting policies adopted by the Representative Church Body (RCB) are as follows:

**(i) General Information**

The RCB was incorporated by Royal Charter in 1870 under the provisions of the Irish Church Act, 1869. Its legal structure is that of charitable trustee or trust corporation with perpetual succession. The RCB undertakes the following activities:

- The administration of trusts together with the provision of investment and treasury management services. A charge is recovered from the beneficial owners of the investments under the RCB’s management in respect of the costs incurred by the RCB in providing the investment and treasury management services.
- The provision of other management services including payroll services provided for the dioceses, property and legal services to parishes, dioceses and the wider Church, and the provision of support to the core work of the Church generally. The costs incurred by the RCB in providing these services are recovered from the investment income earned on investments managed by the RCB on behalf of the General Synod.

**(ii) Basis of Presentation**

The financial information in relation to the activities of the RCB and the assets under its management is presented in columnar format in the Statement of Financial Activities (SoFA) on page 12 and the Balance Sheet on page 13.

• **RCB activities**

The SoFA represents the costs which are incurred directly by the RCB in providing investment, administrative, legal, property and other services to the dioceses and parishes of the Church of Ireland. A charge in respect of the costs of investment and treasury management services is recovered from the beneficial owners of the investments. Other costs are recovered from the investment income earned on investments managed by the RCB on behalf of the General Synod.

The column headed ‘RCB Activities’ on the Balance Sheet represents the assets and liabilities of the RCB. Church and other related property assets are held by the RCB as trustee on behalf of the wider Church, but the RCB is not the beneficial owner. Such assets are not reflected on the Balance Sheet.

• **General Funds**

The column headed ‘General Funds’ in the SoFA represents the investment income earned from investments which are under the management of the RCB but are held for the benefit of the wider Church of Ireland. The costs incurred by the RCB in the provision of investment and other services are recovered from the General Funds investment income earned. Allocations represent amounts expended on wider Church activities as detailed in Note 6.

The column headed ‘General Funds’ in the Balance Sheet discloses the assets which are under the management of the RCB, but which are held for the benefit of the wider Church of Ireland.

• **Parish, diocesan and other trust funds**

The column headed ‘Parish, diocesan and other trust funds’ in the SoFA shows the investment and deposit income earned from investments which are under the management of the RCB but which are beneficially owned by the dioceses, parishes and specific trusts. It also shows income tax reclaimed on behalf of parishes in Northern Ireland under the Gift Aid scheme. A charge to the beneficial owners is made in respect of investment and management services provided by the RCB.

The column under this heading in the Balance Sheet discloses, for information purposes, the assets which are under the management of the RCB, but which are beneficially owned by the dioceses, parishes and specific trusts.

(iii) **Basis of Preparation**

In the preparation of financial statements, the accounting policies adopted are based on the Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”). Not all aspects of these generally accepted accounting standards have been applied to the financial statements. Certain disclosures required by the following sections in FRS 102 have not been made in these financial statements. These include:

- Section 3 - Statement of Comprehensive Income and Income statement
- Section 4 - Statement of Financial Position
- Section 28 - Employee Benefits
- Section 33 - Related Party Disclosures

There are no key accounting judgements and sources of estimation uncertainty affecting these financial statements.

The format and certain wording of the financial statements have been presented so that, in the opinion of the Executive Committee, they reflect most appropriately the nature of the RCB’s activities as a not-for-profit organisation.

(iv) **Valuation of investments** – The RCB has classified investments as financial assets at fair value.

**Initial measurement**

Purchases and sales of financial assets (including investments, currency forwards and government bond futures) are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial assets are calculated based on the difference between the average cost of the assets sold and the sale proceeds at the date of sale. Transaction costs for financial assets are recognised directly and included in the cost of the investment. Transaction costs associated with the disposal of a financial asset are offset against the sales proceeds received.

**Subsequent measurement**

After initial measurement the RCB measures financial assets at fair value, including financial instruments. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. On the last business day of the year when markets are open for business, the fair value of financial assets is based on their official closing prices on a recognised exchange. Both realised and unrealised gains and losses on arm's length transactions are recognised in the Statement of Financial Activities on page 12.

In the case of financial assets not traded on an exchange, fair value is based on a value determined by the investment managers. These valuations are subject to review by the RCB to ensure the valuations used are appropriate.

- (v) **Securities lending** – The RCB participates in a securities lending programme operated by the RCB's custodian, Northern Trust. The securities are loaned to external counterparties for a set period of time and in return the RCB recognises as income the fee received for the loaned securities. Under the terms of the securities lending agreement the RCB retains all the risks and rewards of ownership of the loaned securities.
- (vi) **Financial instruments** – Financial instruments are used as part of the RCB's portfolio risk management strategy and as part of the portfolio investment return strategy.

Financial instruments are stated at market value at year end.

The valuation movement of contract positions is recognised in unrealised gains and losses on the Statement of Financial Activities.

- (vii) **Income recognition** – Income includes interest and dividends receivable during the financial year and, in the case of General Fund assets, reflects bought and sold interest on bond transactions in the accounting period and fees received from the securities lending programme. Other income recognised includes tax refunds on gift aid, grants and subvention from other Church funds and are accounted for as and when received and receivable.
- (viii) **Foreign exchange translation** – The Functional and Presentation currency of the RCB is euro. This is considered to be the currency of the primary economic environment.

Assets and liabilities in currencies other than the functional currency of the RCB are translated into euro at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency of the RCB are translated into euro at the rates ruling at the transaction date. Gains and losses on foreign exchange transactions are recognised in the Statement of Financial Activities on page 12. Sterling is the most significant currency other than euro for transactional and balance sheet purposes, and at the year end the rate was €1 = £0.8853 (2021 €1 = £0.8413).

- (ix) **Taxation** – The RCB has been granted charitable taxation status by the Revenue Commissioners and by HM Revenue and Customs in the tax jurisdictions of Ireland and the United Kingdom respectively. It is recognised as a charity under section 207 of the Taxes Consolidation Acts, 1997, with the registration number CHY2900, and under Section 505 of the Income and Corporation Tax Act 1988, under registration number XN45816.

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**ACCOUNTING POLICIES**

**PAGE 11**

Neither the RCB nor any other entity for which results are shown is generally chargeable to Irish and UK taxation on its income or capital gains. Withholding tax refunds received are recognised at the point when they are recovered.

- (x) **Loans** – Loans in the General Funds Balance Sheet are stated at book cost at the balance sheet date.
- (xi) **Financial Risk** – The RCB manages a variety of risks, including market price, interest rate, foreign currency and liquidity, through the maintenance of a widely diversified portfolio of actively traded financial assets. Note 11 to the financial statements sets out the exposure and the detail of treatment adopted.
- (xii) **Tangible fixed assets and depreciation** – Land is stated at cost. Other fixed assets are stated at cost less accumulated depreciation and are depreciated over the period of their expected useful economic lives. Depreciation is calculated using the following annual rates: Premises: 2% to 10% (providing the useful life is less than 50 years); Furniture and fittings: 8% to 10%; Office equipment: General 20%, System software 10%, Other software 20%.

Depreciation is not provided on any property where the estimated useful life is more than 50 years.

On 1<sup>st</sup> January 2016 the RCB added properties to its Balance Sheet, which although owned, had not previously been included in the financial statements. These properties were valued at 1<sup>st</sup> January 2016 and these valuations will be considered the properties deemed cost for future accounting periods.

Church buildings and silverware are not considered to be beneficially owned by either the RCB or General Funds, and hence are not included as either Tangible Fixed Assets or as Heritage Assets.

- (xiii) **Allocations** – Allocations are recognised in the General Funds column in the year in which they are expended.

Included in Reserves is an amount provided for allocations in 2022.

- (xiv) **Going concern**

The financial statements have been prepared on a going concern basis which is considered appropriate by the Trustee.

- (xv) **Cost of operations**

The cost of generating funds comprises the payroll costs of investment management, legal and accounting services, including those made available to the wider Church and associated allocated overheads.

The cost of charitable activities comprises the payroll and associated allocated overheads charged to trust and property management, communications, education and the RCB Library.

The cost of governance activities relates to the payroll and associated allocated overhead costs incurred in supporting General Synod, central committee expenses and episcopal electoral expenses.



The Representative Church Body – Report 2023

<b>Net incoming resources before allocations and distributions</b>	-	1,984	10,576	-	1,415	9,966
<b>Allocations, distributions and other charges</b>						
- Allocation expended in year 6a,6b	-	3,437	-	-	3,513	-
- Special Covid-19 Parish Grants 6c	-	-	-	-	820	-
- Special cost of living grant to retired Clergy 6d	-	949	-	-	-	-
- Distributions	-	-	10,576	-	-	9,966
	-	4,386	10,576	-	4,333	9,966
<b>Decrease in resources before recognised gains and losses</b>	4	(2,402)	-	-	(2,918)	-
<b>Recognised gains and (losses)</b>						
(Losses)/Gains unrealised on revaluation 4,7	-	(43,972)	(38,045)	-	26,928	50,872
Gains realised on invested assets 4,7	-	28,266	488	-	16,540	1,817
Currency movements 4,7	-	(314)	(4,368)	-	680	4,464
Other recognised gains/(losses) 4,11	-	340	-	-	(347)	-
<b>Net gains/(losses) in funds</b>	-	(18,082)	(41,925)	-	40,883	57,153
Total funds brought forward	-	248,668	389,629	-	207,785	361,819
Net receipts/(withdrawals) 1,7(c)	-	-	13,795	-	-	(29,343)
<b>Total funds carried forward</b>	-	230,586	361,499	-	248,668	389,629

Signed: *H Algeo*

*LJW MacCann*

Date: *14 March 2023*

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND  
BALANCE SHEET**

**PAGE 13**

	As at 31st December 2022			As at 31st December 2021		
	Notes	RCB activities €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000
<b>TANGIBLE FIXED ASSETS</b>						
INVESTMENTS						
Loans		-	1,498	-	1,748	-
Invested fund assets	2,3,13,	-	219,488	322,870	237,547	354,538
		6,602	220,986	322,870	239,295	354,538
<b>CURRENT ASSETS</b>						
Debtors		3,349	305	-	2,877	234
Cash on short term deposit	10	-	1,507	38,629	-	1,436
		3,349	1,812	38,629	2,877	1,670
<b>CURRENT LIABILITIES</b>						
Creditors		(2,163)	-	-	(2,145)	-
		(2,163)	-	-	(2,145)	-
<b>NET CURRENT ASSETS</b>		1,186	1,812	38,629	732	1,670
						35,091



The Representative Church Body – Report 2023

TOTAL ASSETS LESS CURRENT LIABILITIES	7,788	222,798	361,499	7,703	240,965	389,629
BALANCE WITH GENERAL FUNDS	(7,788)	7,788	-	(7,703)	7,703	-
TOTAL NET ASSETS	-	230,586	361,499	-	248,668	389,629
FUNDS EMPLOYED	4,7(c)	230,586	361,499	-	248,668	389,629

Signed: *H Algeo*  
*LJW MacCann*  
 Date: *14 March 2023*

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND  
CASHFLOW STATEMENT**

**PAGE 14**

	Year ended 31st December 2022		Year ended 31st December 2021	
	RCB activities €'000	General Funds €'000	General Funds €'000	Diocesan and Other Trust Funds €'000
Notes				
NET INCOMING RESOURCES BEFORE ALLOCATIONS AND DISTRIBUTIONS	8	1,566	2,470	9,966
ALLOCATIONS AND DISTRIBUTIONS				
Allocations expended and distributions	-	(3,437)	(3,513)	(9,966)
Special Covid-19 Parish Grants	-	(949)	(820)	-
Special cost of living grant to retired clergy	-	(2,820)	(1,863)	-
			(1,264)	(1,264)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS				
Purchase of investments	-	(83,861)	(118,718)	(4,168)
Sale of investments including currency movements	-	74,632	94,664	5,613
Sale of properties	-	259	655	-
Gains and losses including currency movements	-	28,371	16,853	6,006
Other fund charges	-	(517)	(288)	-
Advances of glebe, miscellaneous and car loans	-	-	(876)	-

The Representative Church Body – Report 2023

Repayment of ghebe, miscellaneous and car loans	-	250	-	-	115	-
Purchase of fixed assets	1	(147)	-	-	(80)	-
<b>NET CASH FLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</b>		<b>18,987</b>	<b>(14,000)</b>		<b>(7,595)</b>	<b>7,451</b>
<b>FINANCING</b>						
Net cash inflow/(outflow) for specific trusts		-	17,544		-	(3,254)
<b>NET CASH FLOW FROM FINANCING</b>		<b>-</b>	<b>17,544</b>		<b>-</b>	<b>(3,254)</b>
<b>INCREASE/(DECREASE) IN CASH</b>	<b>9</b>	<b>16,167</b>	<b>3,544</b>		<b>(9,458)</b>	<b>4,197</b>

Signed: *H Algeo*

*LJW MacCann*

Date: *14 March 2023*

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND****NOTES TO THE FINANCIAL STATEMENTS****PAGE 15**

## 1 (a) TANGIBLE FIXED ASSETS - RCB

	Premises	Furniture and fittings	Office equipment	Total
	€'000	€'000	€'000	€'000
<u>Cost</u>				
At 1st January 2022	8,722	651	2,469	11,842
Additions	-	42	105	147
Disposals	(113)	-	-	(113)
Currency adjustment	(143)	-	(8)	(151)
At 31st December 2022	<u>8,466</u>	<u>693</u>	<u>2,566</u>	<u>11,725</u>
<u>Depreciation</u>				
At 1st January 2022	2,287	545	2,038	4,870
Charge for year	159	14	143	316
Disposals	(38)	-	-	(38)
Currency adjustment	(18)	-	(7)	(25)
At 31st December 2022	<u>2,390</u>	<u>559</u>	<u>2,174</u>	<u>5,123</u>
<u>Net book value</u>				
At 1st January 2022	<u>6,435</u>	<u>106</u>	<u>431</u>	<u>6,972</u>
At 31st December 2022	<u>6,076</u>	<u>134</u>	<u>392</u>	<u>6,602</u>

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 16**

2(a) FINANCIAL INSTRUMENTS

General Funds use derivatives as part of its portfolio risk management strategy and as part of the portfolio investment return strategy. The use of financial instruments includes currency forwards and government bond futures which are used in the Alliance Bernstein fixed income fund.

The government bond futures at 31 December 2022 are offset by interest rate derivative swaps. The valuation movement of the currency forwards at 31 December 2022 is €0.16m (2021: - €0.15m). Realised and unrealised gains/(losses) on derivatives are included in Note 4.

2(b) INVESTMENT AT FAIR VALUE

Best practice requires the classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The fair value hierarchy in use in the entity has the following levels:

Level 1 - Values based on quoted prices in an active market.

Level 2 - Values based on inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data).

Level 3 - Inputs for the value of the asset or liability are not based on observable market data.

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 17**

2(b) INVESTMENT AT FAIR VALUE (CONTINUED)

The following is an analysis of the RCB's financial assets measured at fair value as at 31 December 2022.

	2022			Total
	Level 1	Level 2	Level 3	2022
	€'000	€'000	€'000	€'000
Financial assets at fair value				
Bonds	6,580	51,192	-	57,772
Equity	102,149	-	-	102,149
Externally Managed Funds	-	11,273	10,920	22,193
Alternatives	-	-	14,117	14,117
Cash	23,257	-	-	23,257
	<u>131,986</u>	<u>62,465</u>	<u>25,037</u>	<u>219,488</u>

	2021			Total
	Level 1	Level 2	Level 3	2021
	€'000	€'000	€'000	€'000
Financial assets at fair value				
Bonds	5,049	58,433	-	63,482
Equity	101,310	-	-	101,310
Externally Managed Funds	-	13,050	37,126	50,176
Alternatives	-	-	15,420	15,420
Cash	7,159	-	-	7,159
	<u>113,518</u>	<u>71,483</u>	<u>52,546</u>	<u>237,547</u>

The RCB invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The underlying investments of Level 3 Externally Managed Funds are mainly made up of quoted investments and these funds comprise RCB holdings in pooled investment vehicles, managed by RCB directly.

The hierarchy of the underlying investments in the Parish, Diocesan and Other Trust Funds are available in the ROI Unit Trust and NI Unit Trust Financial Statements.

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 18**

2(c) SECURITIES LENDING

The invested assets of General Funds include securities on loan at year end with a market value of €14.6m (2021: €15.8m). The loaned securities continue to be carried as investment assets in General Fund investments in the Balance Sheet. The lending agreement requires collateral to be provided by the borrowers of the securities. General Funds hold non cash collateral of €15.4m (2021: €16.5m) in respect of these securities. This collateral is not recorded as an asset with a matching liability in the Balance Sheet. The income received due to securities lending activities is included in income from investments in the SoFA and totals €35k for the year (2021: €24k).

3 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	2022	2021
	€'000	€'000
RB General Unit Trusts	322,670	354,345
Cash	199	193
	<u>322,869</u>	<u>354,538</u>

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND  
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 19**

**4 FUNDS EMPLOYED**

	Balance at 1.1.22 €'000	Decrease in resources before gains and losses €'000	Currency translation movements €'000	Pension & reserve movements €'000	Recognised gains/ (losses) €'000	Profit on investment sales €'000	Fund Fees €'000	Revaluation movements €'000	Balance at 31.12.22 €'000
Capital invested	239,250	(2,402)	(114)	(355)	796	28,266	(514)	(43,972)	220,955
Property Reserve	3,972	-	(137)	-	-	-	-	-	3,835
Invested assets	243,222	(2,402)	(251)	(355)	796	28,266	(514)	(43,972)	224,790
Net capital invested	243,222	(2,402)	(251)	(355)	796	28,266	(514)	(43,972)	224,790
<b>Designated reserves</b>									
Allocations reserve for following year (Note 6)	3,737	-	(51)	355	-	-	-	-	4,041
Staff pensions reserve	98	-	-	-	-	-	-	-	98
Sundry designated reserves	1,611	-	(12)	0	58	-	-	-	1,657
	248,668	(2,402)	(314)	-	854	28,266	(514)	(43,972)	230,586



**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****PAGE 20**

5 COST OF OPERATIONS	2022 €'000	2021 €'000
Cost of generating funds		
Payroll and related costs	1,470	1,668
Less - payroll & other costs recharged	(326)	(351)
	<u>1,144</u>	<u>1,317</u>
External Investment managers and other costs	91	73
Office costs, maintenance, insurance, rates & related	215	242
Depreciation	166	164
	<u>1,616</u>	<u>1,796</u>
Cost of charitable activities		
Payroll and related costs	762	733
Less - payroll costs recharged	(246)	(275)
	516	458
Office costs, maintenance, insurance, rates & related	131	148
Depreciation	104	102
RCB Library	254	224
Church Wide Mental Health Project	207	37
Church Wide grants	96	-
Pioneering Ministry	39	-
	<u>1,347</u>	<u>970</u>
Cost of governance activities		
Payroll and related costs	481	464
Less - payroll costs recharged	(205)	(229)
	276	235
Office costs, maintenance, insurance, rates & related	60	67
Depreciation	47	47
Audit fees	79	72
Central committee & Episcopal Electoral expenses	59	9
	<u>521</u>	<u>429</u>
Other operating costs		
Professional fees	321	273
Payroll payments to retired staff	62	62
	<u>383</u>	<u>335</u>
Total cost of operations	<u>3,867</u>	<u>3,530</u>

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 21**

5 COST OF OPERATIONS (CONTINUED)

RCB cost of operations arising are recovered from General Funds and Parish, Diocesan and Other Trust Funds where appropriate.

The activities falling under each function heading are set out in Accounting Policies (xv), on page 11 of the financial statements.

6 ALLOCATIONS

	2023 €'000	2022 €'000	2021 €'000
(a) Reserve for following year			
Maintenance of the stipendiary ministry	1,334	1,238	1,300
Retired clergy and surviving spouses	99	103	111
Training of ordinands	1,251	1,239	1,270
General Synod activities	1,149	1,079	1,071
Miscellaneous financing	16	16	16
Pioneering Ministry	190	-	-
Reserve for following year (see Note 4)	<u>4,039</u>	<u>3,675</u>	<u>3,768</u>
		2022 €'000	2021 €'000
(b) Expended in year			
Allocation Expended in Year		3,675	3,768
Less - allocations (unexpended)		(238)	(255)
		<u>3,437</u>	<u>3,513</u>

The reserve for 2023 Allocations included in designated reserves in Note 4, is the gross amount committed by General Funds to be spent on wider Church activities in 2023.

(c) Special Covid -19 Parish Grants

In the prior year the Representative Body approved the provision of a once off grant, which will be paid to each Diocese based on the number of cures. A payment per cure of €1,912 and £1,510 was made which represents a grant to assist Parishes with additional costs associated with Covid-19.

(d) Special cost of living grant to retired Clergy

During the year the Representative Church Body approved the payment of special cost of living grants to assist retired clergy who are in receipt of a pension provision from the Clergy Pensions Fund. The special cost of living grants to be paid total €0.95m, with €0.12m paid in 2022 and €0.83m provided in 2022 to be paid in 2023.

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 22**

7 PARISH, DIOCESAN AND OTHER TRUST FUNDS

	Balance at 1.1.22 €'000	Currency translation movements €'000	Capital changes/ movements €'000	Profit/ (loss) on sales €'000	Revaluation movements €'000	Balance at 31.12.22 €'000
(a) INVESTED CAPITAL						
Parish trusts and glebe sales	199,875	(2,454)	5,733	478	(20,616)	183,016
Diocesan stipend and general funds	42,532	(745)	119	-	(4,209)	37,697
Diocesan miscellaneous trusts	16,466	(203)	62	-	(1,710)	14,615
Diocesan episcopal funds	10,642	(84)	89	-	(1,148)	9,499
Less: diocesan car loans	(35)	-	34	-	-	(1)
	<u>269,480</u>	<u>(3,486)</u>	<u>6,037</u>	<u>478</u>	<u>(27,683)</u>	<u>244,826</u>
Sundry trusts	80,071	(659)	3,413	10	(8,289)	74,546
General Synod funds	14,542	(132)	1,008	-	(1,559)	13,859
Trusts for retired clergy and spouses	5,904	(91)	185	-	(514)	5,484
	<u>369,997</u>	<u>(4,368)</u>	<u>10,643</u>	<u>488</u>	<u>(38,045)</u>	<u>338,715</u>

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****PAGE 23**

## 7 PARISH, DIOCESAN AND OTHER TRUST FUNDS (CONTINUED)

## (b) PARISH, DIOCESAN AND OTHER FUNDS RESERVES

	2022 €'000	2021 €'000
<b>Designated</b>		
Diocesan stipend & general funds	7,217	5,989
Parish endowments	163	258
Miscellaneous diocesan trusts	841	762
General Synod trusts	508	333
Other trust funds	10,829	9,176
Clergy pensions & related funds	677	688
Trust creditors	1,204	1,147
	<u>21,439</u>	<u>18,353</u>
<b>Undesignated</b>		
Auxiliary and Sundry Projects Funds	<u>1,345</u>	<u>1,279</u>
<b>Summary - reserves</b>		
Designated	21,439	18,353
Undesignated	1,345	1,279
	<u>22,784</u>	<u>19,632</u>

## (c) SUMMARY - PARISH, DIOCESAN AND OTHER TRUST FUNDS

	2022 €'000	2021 €'000
Capital funds invested	338,715	369,997
Designated and undesignated reserves	22,784	19,632
	<u>361,499</u>	<u>389,629</u>
Net receipts/(withdrawals)		
Capital receipts (7a)	10,643	(31,345)
Movement in reserves (7b)	3,152	2,002
Total net receipts/(withdrawals)	<u>13,795</u>	<u>(29,343)</u>

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 24**

**8 CASH FLOW RECONCILIATION**

The Cash Flow Statement has been prepared in line with the measurement principles of Financial Reporting Standard No 1.

Reconciliation of surplus of incoming resources before allocations and distributions to net cash inflow:

	2022			2021		
	Notes	RCB €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
Net incoming resources before allocations and distributions		-	10,576	-	1,415	9,966
Other recognised losses		16	(16)	(1,637)	1,637	-
Change in other debtors		(472)	(71)	(922)	119	-
Change in creditors		18	-	963	-	-
Change in financial instruments		-	-	-	(66)	-
Net amortisation of fixed assets	1	291	-	332	-	-
Special pension fees		-	-	-	-	-
Profit on sale of properties		-	(184)	-	(635)	-
Transfer		147	(147)	-	-	-
Net cash inflow		-	1,566	(1,264)	2,470	9,966

	2022			2021			
	Notes	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000	RCB €'000	General Funds €'000	Parish, Diocesan and Other Trust Funds €'000
<b>9 ANALYSIS OF CHANGES IN CASH DURING THE YEAR</b>							
Net cash inflow/(outflow)		-	16,298	4,134	(1,344)	(9,717)	3,598
Effect of foreign exchange rate changes		-	(128)	(590)	-	259	599
Increase/(decrease) in cash		-	16,170	3,544	(1,344)	(9,458)	4,197
Balance at 1 January		-	8,594	35,284	1,344	18,052	31,087
Balance at 31 December	10	-	24,764	38,828	-	8,594	35,284
<b>10 ANALYSIS OF CASH BALANCES</b>							
Cash on short term deposit		-	1,506	38,629	-	1,435	35,091
Cash at bank		-	-	-	-	-	-
Cash held by investment managers		-	23,258	199	-	7,159	193
		-	24,764	38,828	-	8,594	35,284

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 25**

11 FINANCIAL RISK

The main risks to the RCB relating to its holding of investments and other financial instruments are market price, foreign currency, interest rate, liquidity and credit risk.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of investments and other financial instruments held. It represents the potential loss the RCB might suffer through holding market positions in the face of price movements. The Investment Committee considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the RCB's investment objective.

(b) Foreign currency risk

A portion of the financial assets/net assets of the RCB is denominated in currencies other than euro with the effect that the Balance Sheet and total return can be affected by currency movements.

(c) Interest Rate Risk

The RCB has interest bearing assets but does not have interest bearing liabilities.

The interest rate profile of the Trust's interest bearing financial assets fall within a range of 0% to 11.75% at 31 December 2022.

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The RCB invests the majority of its assets in investments that are traded in an active market which can be readily realised.

(e) Credit Risk

The RCB may be exposed to a credit risk in relation to parties with whom it trades and will bear the risk of settlement default. The RCB minimises concentrations of credit risk by undertaking transactions with a number of brokers and counterparties on recognised and reputable exchanges.

12 POST BALANCE SHEET EVENTS

There are no post balance sheet events to note.

**THE REPRESENTATIVE BODY OF THE CHURCH OF IRELAND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 26**

13 COMMITMENT

The Representative Body has entered into an agreement with the Clergy Pensions Fund ("the Fund") to provide a loan facility of €20m to support the solvency of the Fund. The commitment is a loan facility secured on specific General Funds invested assets. The commitment would be available to the Fund under certain circumstances.

14 The financial statements have been approved on 14 March 2023.



## APPENDIX A

### RB CLIMATE CHANGE POLICY 2023

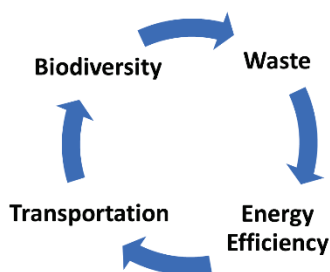
**Introduction:** The Representative Body of the Church of Ireland (the ‘RB’) is the principal trustee of the Church of Ireland. The RB provides investment, property & trusts, financial, governance and archival services for the dioceses and parishes of the church.

The purpose of this policy, that applies to the RB, is to:

- (i) raise awareness so that we give consideration to the impact of the activities of the RB on the environment,
- (ii) to detail specific areas of focus, and
- (iii) to seek to reduce any negative impact of these activities on the environment.

**Strategic target areas:** In considering the activities of the RB, it is proposed to focus on the following four areas which represent the areas through which it is expected that the RB can make the most impact in terms of improved environmental sustainability.

- **Energy usage**, with a focus on reducing usage in light and heat, through insulation and LED usage which will conserve resources, and encouraging the use of sustainable energy.
- **Transportation**, with a focus on reducing distances travelled and encouraging more energy efficient forms of transport.
- **Waste**, with a focus on efficient production such that waste is minimised and where waste occurs to encourage ecological forms of disposal.
- **Biodiversity**, with a focus on preserving both the variety and numbers of flora and fauna.



**Climate Change Initiatives:** The RB will promote sound environmental policies and practices within the organisation. It will support initiatives in the form of guidance for parishes and dioceses which will be published as Parish Resources on the Church of Ireland website. The committees of the RB will seek to encourage a biodiverse and low energy environment through the grants which it issues to parishes and dioceses. The RB will publicise initiatives as a form of ensuring accountability and to encourage parishes and dioceses to consider their environmental impact and to develop their own initiatives to sustain biodiversity and efficient use of resources.

## The Representative Church Body – Report 2023

In summary, the RB will seek to provide:

**Leadership**, in the form of seeking to be environmentally responsible and sharing examples of best practice.

**Guidance**, in the form of providing practical advice for parishes.

**Grants**, to support the implementation of energy efficiency and biodiversity.

Approved by the RB Executive Committee on: 24 January 2023

Approved by the Representative Body on: 14 March 2023

**APPENDIX B**

**Extract from the accounts of  
THE CHURCH OF IRELAND THEOLOGICAL INSTITUTE**

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**INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 30 June 2022**

	2022	2021
	€	€
<b>Income</b>		
Grants from the RB	845,000	790,000
Divinity student fees	74,872	90,995
Receipts from guests and conferences	131,657	33,147
Non-stipendiary ministry training	1,600	2,645
Foundation course	-	593
CME/Reader Lay training	13,775	9,385
CCTP	43,555	83,367
	<u>1,110,459</u>	<u>1,010,132</u>
<b>Expenditure</b>		
Academic expenses	440,660	445,855
Administration expenses	111,291	110,409
Operating expenses	295,006	209,992
Establishment expenses	231,032	172,240
	<u>1,077,989</u>	<u>938,496</u>
<b>Surplus for the year</b>	32,470	71,636
Balance at beginning of the year	71,636	10,565
Funding adjustment in respect of previous year surplus	(71,636)	(10,565)
<b>Balance at the end of the year</b>	<u><u>32,470</u></u>	<u><u>71,636</u></u>

There were no other recognised gains or losses other than those dealt with above.

The Representative Church Body – Report 2023

**Extract from the accounts of  
THE CHURCH OF IRELAND THEOLOGICAL INSTITUTE**

---

**BALANCE SHEET**

**As at 30 June 2022**

	2022	2021
	€	€
<b>Current assets</b>		
Sundry debtors	130,269	173,698
Bank deposit accounts	694	1,695
Bank current accounts	39,476	40,360
Cash on hand	4	25
	<u>170,443</u>	<u>215,778</u>
<b>Creditors</b> – amounts falling due within one year	(135,735)	(141,397)
	<u>34,708</u>	<u>74,381</u>
<b>Net current assets</b>	34,708	74,381
Total assets less current liabilities	34,708	74,381
<b>Creditors</b> – amounts falling due after more than one year	(694)	(1,695)
<b>Net assets</b>	<u>34,014</u>	<u>72,686</u>
<b>Capital and trust funds</b>		
Accumulated surplus	32,470	71,636
Ferrar Memorial Fund for Liturgical Library	81	56
Gregg Memorial Fund for College Library	1,463	994
	<u>34,014</u>	<u>72,686</u>

The Representative Church Body – Report 2023

**APPENDIX C**

**GENERAL UNIT TRUSTS**

**FINANCIAL STATEMENTS AND  
EXTRACTS FROM INVESTMENT MANAGER'S REPORTS**

**YEAR ENDED 31 DECEMBER 2022**

	Page
RB General Unit Trust (Republic of Ireland)	88
RB General Unit Trust (Northern Ireland)	93

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2022**

**FUND OBJECTIVE**

To provide above average and growing income along with long term capital growth managed as a euro fund.

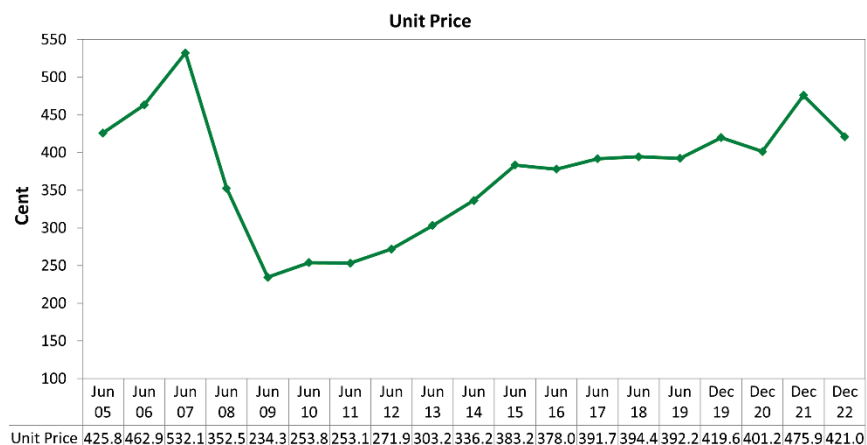
**PERFORMANCE**

Annualised total returns (capital plus income) %			
Fund	1 year	3 years	5 years
<b>RB General Unit Trust (RI)</b>	<b>-7.7</b>	<b>3.5</b>	<b>4.6</b>
<b>RCB Benchmark*</b>	<b>-8.7</b>	<b>3.2</b>	<b>5.0</b>
<b>RB General Unit Trust (RI) Capital</b>	<b>-11.5</b>	<b>0.1</b>	<b>1.3</b>
<b>ROI Inflation (CPI)</b>	<b>9.2</b>	<b>4.6</b>	<b>3.3</b>

\* Benchmark from 1 January 2022: Equities 70%, Bonds 30% (40% Stoxx Europe 600, 30% MSCI World High Dvd Yield € net, 30% ML Euro broad market).

In 2022, the Fund had a total return (capital and income) of -7.7% ahead of benchmark at -8.7%. Exposure to Property and Alternatives helped as did outperformance on the Fixed Income side and a higher weighting to European Equities and exposure to value/income stocks. The Investment Committee, as part of its oversight and supervisory duties, monitors the various Fund managers’ performance against the fund’s objectives and Benchmarks and has no significant concerns at the current time.

**The historic price of a unit is detailed in the below chart:**

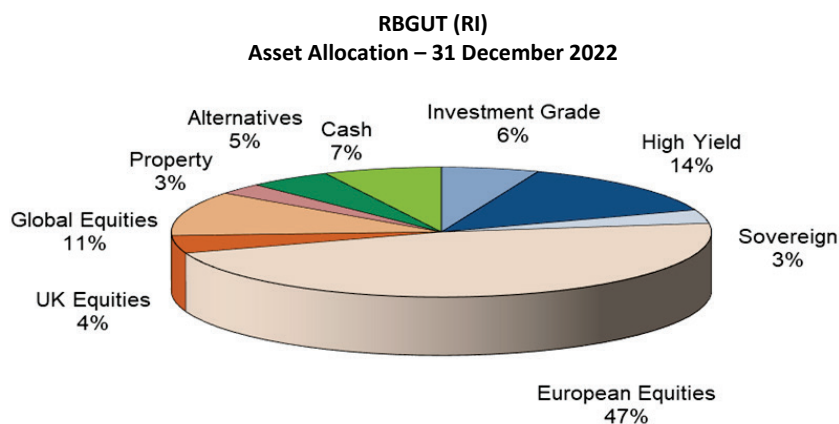


**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2022**

**TRUST ASSET COMPOSITION**

The market value of the investments, including the value of the capital deposit account was €250.5m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2022 is displayed in the following chart:



**INCOME DISTRIBUTION TO UNIT HOLDERS**

The June distribution was maintained at the 2021 level of 7.3 cent with a small increase to the December distribution to 4.7 cent (from 4.2 cent per unit in 2021), resulting in a total distribution for the year of 12.0 cent per unit.

The Trust has a dividend reserve policy that targets a level of 2% of Fund value. The Dividend Equalisation Reserve (DER) will not be allowed to exceed 4% of Fund value and at least 80% of net income in any individual year will be distributed to unit holders. A healthy reserve aids the management of a stable and sustainable distribution going forward.

Based on the value of a unit at 31 December 2022 of €4.21, and a full year distribution of 12.0 cent, the distribution yield was 2.85%. (The comparative figures for 31 December 2021 showed a yield of 2.42% based on a unit value then of €4.759 and a full year distribution of 11.5 cent). During the year there was a transfer of €1.34m to the Dividend Equalisation Reserve resulting in a DER of €6.28m or 2.45% of the net asset value of the fund.

There were net inputs of €9.7m to the Fund for the year to 31 December 2022, reflecting new cash of €11.5m from unitholders less redemptions of €1.8m.

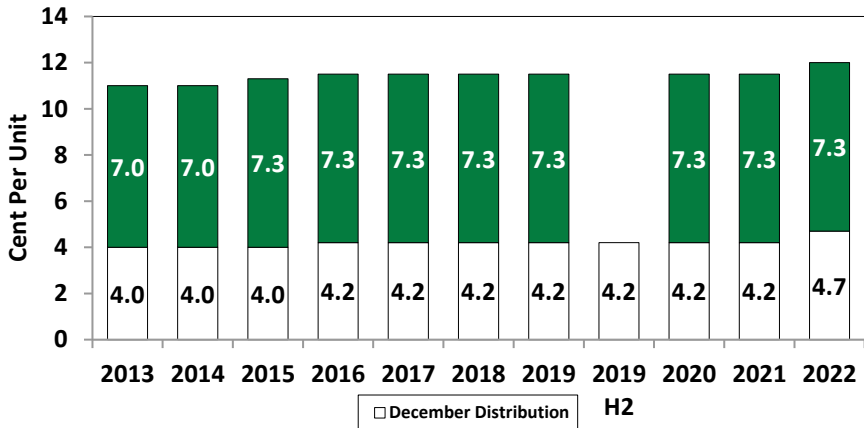
**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**  
**INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2022**

**Environmental and Social Governance (ESG)**

In the reporting period, the Investment Committee monitored and carried out an assessment of exposure to ESG risk using a new ESG reporting template to assist with standardising the process. All Fund Managers are compliant with the RCB’s ESG Investment policy and restrictions.

**Income Distributions (2013 – 2022) - Financial Year-End 31 December 2022**

(Financial Year-End June 30<sup>th</sup> up to June 2019, six-month period to end December 2019, full year to 31st December thereafter)



In-house Investment team  
 The Representative Church Body  
 January 2023



The Representative Church Body – Report 2023

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**

**STATEMENT OF TOTAL RETURN**

	Year ended 31 December 2022 €'000	Year ended 31 December 2021 €'000
Income	9,099	6,866
Expenses	(153)	(73)
<b>Net income</b>	<u>8,946</u>	<u>6,793</u>
Distributions	<u>(7,522)</u>	<u>(7,007)</u>
Transfer to/(from) dividend equalisation reserve	1,338	(214)
Transfer to Income Reserve	86	-
<b>Net (losses) /gains on investment activities</b>		
- Net realised (losses)/gains	(11,535)	23,902
- Net change in unrealised (losses)/gains on investments	(20,375)	19,052
- Net change in currency exchange rate	<u>56</u>	<u>444</u>
<b>Net (decrease)/increase in net assets from investment activities</b>	(30,430)	43,184
<b>Funds brought forward</b>	277,466	238,673
Funds received	11,462	3,092
Funds withdrawn	(1,898)	(7,484)
<b>Funds carried forward</b>	<u><u>256,600</u></u>	<u><u>277,466</u></u>

*Signed on behalf of the Trustee: H Algeo*

*KJ Bowers*

*Date:*

*14 March 2023*

The Representative Church Body – Report 2023

**THE RB GENERAL UNIT TRUST (REPUBLIC OF IRELAND)**

**BALANCE SHEET**

	Year ended 31 December 2022 €'000	Year ended 31 December 2021 €'000
<b>Investments</b>	<u>235,910</u>	<u>265,513</u>
<b>Current assets</b>		
Debtors	21,072	12,303
Cash at bank	<u>1</u>	<u>1</u>
	<u>21,073</u>	<u>12,304</u>
<b>Current liabilities</b>		
Creditors (amounts falling due within one year)	<u>383</u>	<u>351</u>
	383	351
<b>Net current assets</b>	<u>20,690</u>	<u>11,953</u>
<b>Total assets</b>	<u><u>256,600</u></u>	<u><u>277,466</u></u>
<b>Trust capital fund</b>	<u><u>256,600</u></u>	<u><u>277,466</u></u>

*Signed on behalf of the Trustee: H Algeo*

*KJ Bowers*

*Date:*

*14 March 2023*

**THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)**  
**INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2022**

**FUND OBJECTIVE**

To provide above average and growing income along with long term capital growth managed as a sterling fund.

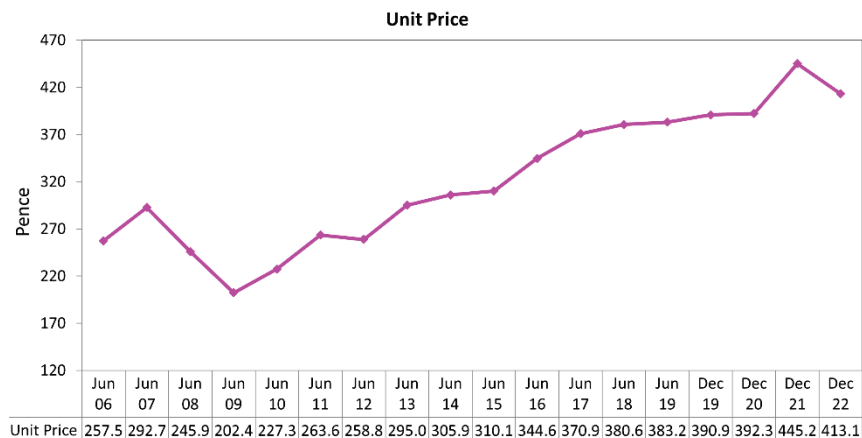
**PERFORMANCE – RCB PERFORMANCE SUMMARY FOR 31 December 2022:**

Annualised total returns (capital plus income) %			
Fund	1 year	3 years	5 years
<b>RB General Unit Trust (NI)</b>	<b>-3.5</b>	<b>5.1</b>	<b>4.9</b>
<b>RCB Benchmark*</b>	<b>-4.9</b>	<b>3.4</b>	<b>4.2</b>
<b>RB General Unit Trust (RI) Capital</b>	<b>-7.2</b>	<b>1.9</b>	<b>1.6</b>
<b>UK Inflation (CPI)</b>	<b>10.5</b>	<b>5.4</b>	<b>3.9</b>

\* Benchmark from 1 January 2022: Equities 70%, Bonds 30% (40% FTSE All-Share, 30% MSCI World High Dvd Yield £ net, 30% ML Sterling broad market).

In 2022, the Fund had a total return (capital and income) of -3.5% behind of benchmark at -4.9%. The UK stock market outperformed its European and US peers in 2022 and an underweight position hurt but we expect European stocks to continue to make ground in 2023. The UK market has a large exposure to Energy which performed well but the portfolio has a restriction on Companies involved in the extraction of Fossil Fuels which was a headwind in 2022. The Investment Committee, as part of its oversight and supervisory duties, monitors the various Fund managers’ performance against the fund’s objectives and Benchmarks and has no significant concerns at the current time.

**The historic price of a unit is detailed in the below chart.**

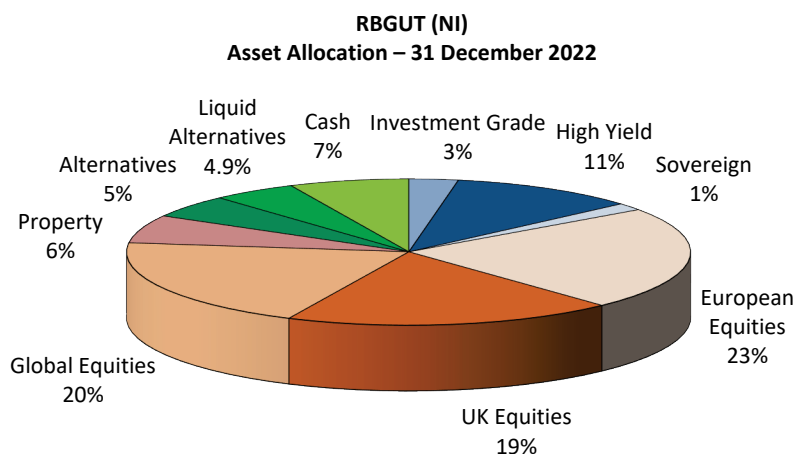


**THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)**  
**INVESTMENT MANAGER'S REPORT FOR YEAR ENDED 31 DECEMBER 2022**

**TRUST ASSET DISTRIBUTION**

The market value of the investments, including the value of the capital deposit account was £63.8m.

The investment profile in terms of distribution of the assets (by value) at 31 December 2022 is displayed in the following chart:



**INCOME DISTRIBUTION TO UNIT HOLDERS**

The June distribution was maintained at the 2021 level of 6.3 pence with a small increase to the December distribution to 5.0 pence (from 4.5 pence per unit in 2021), resulting in a total distribution for the year of 11.3 pence per unit.

The Trust has a dividend reserve policy that targets a level of 2% of Fund value. The Dividend Equalisation Reserve (DER) will not be allowed to exceed 4% of Fund value and at least 80% of net income in any individual year will be distributed to unit holders. A healthy reserve aids the management of a stable and sustainable distribution going forward.

Based on the value of a unit at 31 December 2022 of £4.13, and a full year distribution of 11.3 pence, the distribution yield was 2.74%. (The comparative figures for 31 December 2021 showed a yield of 2.42% based on a unit value then of £4.45 and a full year distribution of 10.8 pence). During the year there was a transfer of £0.37m to the Dividend Equalisation Reserve resulting in a DER of £1.39m or 2.1% of the net asset value of the fund.

There were net inputs of £0.13m to the Fund for the year to 31 December 2022, reflecting new cash of £0.6m from unitholders less redemptions of £0.5m.

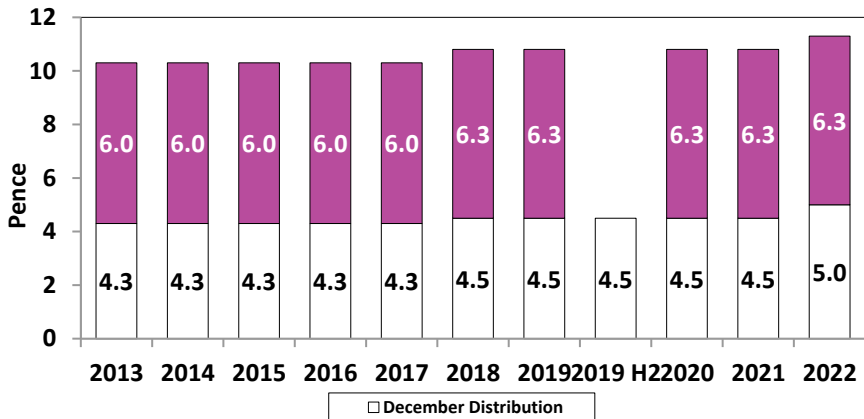
**THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)**  
**INVESTMENT MANAGER’S REPORT FOR YEAR ENDED 31 DECEMBER 2022**

**Environmental and Social Governance (ESG)**

In the reporting period, the Investment Committee monitored and carried out an assessment of exposure to ESG risk using a new ESG reporting template to assist with standardising the process. All Fund Managers are compliant with the RCB’s ESG Investment policy and restrictions.

**Income Distributions (2013 – 2022) - Financial Year-End 31 December 2022**

(Financial Year-End June 30<sup>th</sup> up to June 2019, six-month period to end December 2019, full year to 31st December thereafter)



In-house Investment team  
 The Representative Church Body  
 January 2023

The Representative Church Body – Report 2023

**THE RB GENERAL UNIT TRUST (*NORTHERN IRELAND*)**

**STATEMENT OF TOTAL RETURN**

	Year ended 31 December 2022 £'000	Year Ended 31 December 2022 £'000
Income	2,328	1,786
Expenses	<u>(32)</u>	<u>(19)</u>
<b>Net Income</b>	2,296	1,767
Distributions	<u>(1,882)</u>	<u>(1,783)</u>
Transfer to/(from) dividend equalisation reserve	374	(16)
Transfer to income reserve	40	-
<b>Net (losses) /gains on investment activities</b>		
Net realised (losses)/gains	(30)	6,414
Net realised (losses)/ gains on currency movements	(6)	391
Net change in unrealised (losses)/gains on investments	<u>(4,706)</u>	<u>1,303</u>
<b>Net (decrease)/increase in net assets from investment activities</b>	<u>(4,328)</u>	<u>8,092</u>
<b>Funds brought forward</b>	69,646	61,110
Funds received	644	898
Funds withdrawn	<u>(736)</u>	<u>(454)</u>
<b>Funds carried forward</b>	<u><u>65,226</u></u>	<u><u>69,646</u></u>

*Signed on behalf of the Trustee: H Algeo*

*KJ Bowers*

*Date:*

*14 March 2023*

The Representative Church Body – Report 2023

**THE RB GENERAL UNIT TRUST (NORTHERN IRELAND)**

**BALANCE SHEET**

	Year ended 31 December 2022 £'000	Year ended 31 December 2022 £'000
<b>Investments</b>	<u>61,204</u>	<u>65,150</u>
<b>Current assets</b>		
Debtors	4,082	4,665
Cash at bank	1	1
	<u>4,083</u>	<u>4,666</u>
<b>Current Liabilities</b>		
Creditors (amounts falling due within 1 year)	61	170
	<u>61</u>	<u>170</u>
<b>Net current assets</b>	<u>4,022</u>	<u>4,496</u>
<b>Total assets</b>	<u><u>65,226</u></u>	<u><u>69,646</u></u>
<b>Trust capital fund</b>	<u><u>65,226</u></u>	<u><u>69,646</u></u>

Signed on behalf of the Trustee: *H Algeo*

*KJ Bowers*

Date:

*14 March 2023*

## APPENDIX D

### ESG INVESTMENT POLICY STATEMENT 2023

As the Trustee of the Church of Ireland, The Representative Church Body is tasked with supporting the ministry of the Church for generations to come. This objective is supported through the prudent management of investments. As a religious organisation, stewardship obligations are more than purely for financial benefit and the RCB has a responsibility to invest in a manner consistent with the witness and ethos of the Church of Ireland.

#### Approach to ESG



The Trustee is committed to acting diligently and prudently when seeking to deliver strong net returns on its investments and recognises that ESG risks and opportunities should be considered as part of the investment decision making processes. The RCB invests in a variety of asset classes and geographies, using different strategies, and has appointed external investment managers to manage its investment portfolios. Each investment manager’s ESG credentials and their capacity to implement the RCB’s responsible investment requirements as outlined in this policy are assessed as part of the due diligence and manager selection processes and integrated into the Investment Management Agreements.

#### How is ESG implemented?

Whilst the RCB encourages its Fund Managers to integrate ESG factors into the investment decision making process it also implements restrictions for investments in certain sectors. The RCB does not invest in companies where a significant source of revenue (in excess of 10%) is derived from the following:

1. the extraction of Fossil fuels (thermal coal, tar sands and oil and natural gas)
2. the production of weapons (including key parts and services)
3. the manufacture of tobacco products

Climate Change and environmental stability are recognised by the RCB as a distinct and critical responsible investment issue. The RCB supports the transition to a carbon neutral economy and has taken significant steps to reduce the climate change impact of its investment portfolios.



## The Representative Church Body – Report 2023

The Investment Committee monitors ESG issues on an on-going basis and conducts a detailed ESG review of its investments annually to ensure that the investments held for all funds remain consistent with the RCB's ESG policy and that the investment managers continue to be sensitive to the Church's expectations on environmental, social and governance issues in their investment decision-making process.

*From time to time investments may be made in pooled Funds to which ESG criteria may not be applied. The Investment Committee monitors exposure of these Funds to excluded sectors as per the RCB's ESG Investment Policy and shall consider divestment where any material breaches are identified.*

March 2023

## APPENDIX E

### THE CHURCH OF IRELAND CLERGY DEFINED CONTRIBUTION PENSION SCHEMES (NI AND RI) – REPORTS OF THE SCHEME TRUSTEES

#### **The Church of Ireland Clergy Defined Contribution Pension Scheme, Northern Ireland (“the Scheme”)**

##### *Background*

The Scheme commenced on 1 June 2013 and is a Defined Contribution Scheme. The individual member’s benefits are determined by reference to the contributions paid into the Scheme by and in respect of that member and based on the investment return on those contributions.

##### *Management of the Scheme*

Trustee Solutions Limited (TSL) is the professional independent trustee of the Scheme appointed by the Representative Church Body (RCB) to carry out the purposes of the trust and represent the best interests of the beneficiaries. TSL is a wholly owned subsidiary of Pinsent Masons LLP, an international law firm.

The member’s rights and obligations under the scheme are managed by the Trustee in accordance with a Definitive Deed and Rules dated 1 October 2015. The Scheme is a registered pension scheme for tax purposes under Part 4 of the Finance Act 2004.

##### *Administration*

Administration services are provided by Scottish Widows who invest the Scheme contributions in accordance with the investment options selected by the member. Members of the Scheme receive annual benefit statements showing the value of their investment funds, together with an illustration of their benefits at normal retirement age. Members can also check how their funds are performing by logging into the Scottish Widows member website.

##### *Investments*

Mercer Limited is appointed by the Trustee as consultant and to manage the Scheme investments. Mercer provides quarterly investment reports to the Trustee reviewing how the investments have performed over the previous quarter and since inception. In previous years the investment funds available to members have performed at least in line with the appropriate benchmarks. During 2022 nearly all funds underperformed their benchmarks against the backdrop of extremely challenging market conditions including inflationary pressures, the war in Ukraine and the energy crisis. This has also had an impact on long term fund performance.

## The Representative Church Body – Report 2023

The Trustee believes that environmental, social and governance (ESG) factors (such as climate change) are important when investing Scheme assets. The Trustee considers how ESG, climate change and stewardship are integrated within Mercer’s investment processes and those of the underlying managers in the monitoring process.

### ***Governance***

As part of the ongoing monitoring, auditing and assessment of Scottish Widows services Mercer provide quarterly operational governance reports to the Trustee. Scottish Widows products and services are monitored by Mercer each quarter against the required market-leading position. No issues have arisen during the ongoing monitoring and assessment of Scottish Widows services during the year.

### ***Value for Members***

The Trustee obtains an annual “Value for Members” assessment of the Scheme. The most recent review (dated October 2022) concluded that the scheme represented “reasonable” overall value for members when compared against master trust arrangements. The review found that the costs and charges borne by the members are higher than those in master trust arrangements resulting in “poor” value for members under this heading. However, by taking account of overall investment performance and wider scheme governance, the Scheme achieved a “reasonable” overall rating. The Trustee and the RCB are actively investigating what actions can be taken to improve value for members.

Details of all charges and transaction costs within the Scheme are included in the Trustee Chair’s annual statement (dated 9 December 2022) which is available on the RCB website.

Trustee Solutions Limited  
March 2023

## **The Church of Ireland Clergy Defined Contribution Pension Scheme, Republic of Ireland (“the Scheme”)**

The Scheme is Defined Contribution in nature and commenced on 1 June 2013.

Irish Pensions Trust Limited (“IPT”) is the professional trustee of the Scheme.

The primary role of IPT is to ensure that the Scheme operates efficiently, the trust is executed correctly, and, at all times, act in the interests of the beneficiaries.

The Registered Administrator and Investment Manager of the Scheme is Zurich Life Assurance plc. Mercer (Ireland) Limited is the consultant and investment advisor. Mercer provides quarterly investment reports to the Trustee reviewing how the investments have performed over the previous quarter and since inception.

## The Representative Church Body – Report 2023

The Trustee believes that environmental, social and governance (ESG) factors are important when investing Scheme assets. The Trustee considers how ESG, climate change and stewardship are integrated within Mercer’s investment processes and those of the underlying managers in the monitoring process.

PricewaterhouseCoopers audit the financial statements.

The Revenue Approval Number is SF – 3946 and the Pensions Board reference number is PB – 269291

The new EU Directive on the activities and supervision of institutions for occupational retirement provision (the IORP II Directive) became law in April 2021. IORP II is intended to improve the management of pension schemes by implementing stricter rules around governance and communication. The Scheme was fully compliant with IORP II regulations by the 31<sup>st</sup> December 2022 deadline, with Risk management and internal audit key function holders appointed.

At the end of the last reporting period (31 May 2022) the Scheme had 173 active members and 41 deferred members. The value of the assets at that date was €13.78m (€13.17m at 31 May 2021) and the Scheme was compliant with all Revenue and Pensions Act (as amended) requirements.

Irish Pensions Trust Limited, as trustee of the Scheme  
March 2023

The Representative Church Body – Report 2023

**APPENDIX F**

**THE CHURCH OF IRELAND**

**CLERGY PENSIONS TRUSTEE DAC**

**REPORT ON THE CLERGY PENSIONS FUND**

**FOR THE**

**YEAR ENDED 31 DECEMBER 2022**

## The Representative Church Body – Report 2023

### CONTENTS

	Page
The Trustee and its advisors	105
Introduction	106
Operational report 2022	106
Financial position of the Fund	106
Administrative duties	107
Membership	107
Pensions in payment	107
Pensionable Stipend	107
Statutory increases in UK pensions for service post April 1997	108
Deferred pensions	108
Additional Voluntary Contributions (AVC) Fund	108
Constitution and governance of the Fund	108
The Trustee	109
Management and administration of the Fund	109
Statement of Risk	110
Investment policy	110
Internal Dispute Resolution	111
Member information	111
Further information	111
Financial statements for the Clergy Pensions Fund	112

### ANNEXES

1	Report of the Church of Ireland Pensions Board to the Trustee	128
2	Summary of Funding Proposal as agreed by the Pensions Authority	134
3	Actuarial Funding Certificate and Funding Standard Reserve Certificate	135
4	Actuary's Statement as at 31 December 2022	138
5	Statement of Risk	139
6	Statement of Investment Policy Principles	141

## The Representative Church Body – Report 2023

### THE TRUSTEE AND ITS ADVISORS

<b>Trustee</b>	The Church of Ireland Clergy Pensions Trustee Designated Activity Company
<b>Registered Office</b>	Church of Ireland House, Church Avenue, Rathmines, Dublin 6 Tel 01-4978422 Email <pensionstrustee@rcbdub.org> Web <www.ireland.anglican.org/clergypensions> Company Registered in Ireland No 492302 The Representative Church Body is the sole member of the Company.
<b>Trustee Directors</b>	<i>Nominated by the RB Executive Committee</i> Ven Barry Forde Mr Alan Hood Ms Hilary Prentice*  <i>Nominated by the Church of Ireland Pensions Board</i> Mr Robert Neill Mr Adrian Robinson (Chair)
<b>Company Secretary</b>	Mr David Ritchie, Chief Officer and Secretary, Representative Church Body
<b>Fund Management and Advisory</b>	The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6
<b>Investment Managers</b>	The Representative Church Body ( <i>address as above</i> ) Irish Life Investment Managers, Beresford Court, Dublin 1
<b>Investment Custodians</b>	RCB – Northern Trust, Canary Wharf, London E14 5NT ILIM – Citibank, 1 North Wall Quay, Dublin 1
<b>Scheme Actuary</b>	Mr Liam Quigley, Mercer, Charlotte House, Charlemont Street, Dublin 2
<b>Consulting Actuaries</b>	Mercer Actuarial Services, Charlotte House, Charlemont Street, Dublin 2
<b>Auditors</b>	PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, Spencer Dock, Dublin 1
<b>Solicitor</b>	Mr Mark McWha, Senior Solicitor, Representative Church Body
<b>Bankers</b>	Bank of Ireland, College Green, Dublin 2 Bank of Ireland, Talbot Street, Dublin 1
<b>Sponsor</b>	The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6
<b>Registered Administrator</b>	The Representative Church Body, Church of Ireland House, Church Avenue, Rathmines, Dublin 6
<b>Enquiries</b>	The Company Secretary, Church of Ireland Clergy Pensions Trustee DAC, Church of Ireland House, Church Avenue, Rathmines, Dublin 6

The Clergy Pensions Fund is Pensions Authority Scheme no PB1667.

\* appointed 20 September 2022 in place of Mr Henry Algeo (retired 4 October 2021)

## **INTRODUCTION**

The Trustee presents its annual report on the operation of the Clergy Pensions Fund for the year ended 31 December 2022. The report covers the main areas of Fund activity including financial statements, actuarial and investment management, and also looks at developments during the year. The content of this report conforms to the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006 prescribed by the Minister for Social Protection under the Pensions Act 1990.

## **OPERATIONAL REPORT 2022**

### **Financial position of the Fund**

Year on year there was a decrease in the Fund assets of €20.2m with a closing value of €191.8m, having met benefit payments of €6.9m together with administrative and other costs of €0.3m.

Contributions to the Fund in the year were €2.5m, being the total value of diocesan pension levies and a contribution from the RCB. Investment return, including income and realised and unrealised investment gains, totalled -€15.4m net of investment management expenses. The Fund is managed with the objective of meeting the cost of future liabilities from a combination of contributions, income and growth in investment value.

The return on the Fund's assets in the year was -6.8% against a benchmark return of -13.6%. The benchmark is currently under review.

The development of the Fund is monitored by the Actuary and a full Actuarial Valuation is carried out at intervals of not more than three years and the final results presented to the Trustee. The most recent triennial valuation was as at 30 September 2021. This was the third full valuation since a Funding Proposal was agreed with the Pensions Authority in 2013, in response to the result of the 2012 triennial valuation which had shown that the Fund did not satisfy the Minimum Funding Standard under Section 44 of the Pensions Act at that date. The overall objective of the Funding Proposal is to restore the solvency of the Fund by 31 December 2023 through the implementation of a series of funding and cost saving initiatives. A summary of the key elements of the Funding Proposal is contained in Annex 2 to this report (page 134).

Interest rates increased significantly during 2022, reducing the calculated value of the future liabilities of the Fund. The liabilities of the Fund are represented by the capitalised value of the benefits payable to members now and in the future. They are calculated by reference to the yield available on highly rated bonds of a similar duration to the liabilities of the Fund. Yields rose during the year, effectively reducing the cost of purchasing such bonds, and thus reducing the actuarially calculated liability.

In the 2021 triennial valuation the Actuary confirmed that the financial position of the Fund had improved since the previous valuation and that the Scheme satisfied the Funding Standard and Funding Standard Reserve at the valuation date, 30 September 2021.



## The Representative Church Body – Report 2023

The Actuary is also required to undertake an annual assessment of the Fund. The Actuary's annual assessment as at 31 December 2022 indicated that, based on the assumptions employed, the Scheme's assets were projected to exceed the projected Funding Standard Liability and Funding Standard Reserve at 31 December 2023. Accordingly, the Actuary confirmed that he was reasonably satisfied that, as at 31 December 2022, the Funding Proposal remained on track to achieve its objective.

The Trustee has agreed that the range of initiatives contained in the Funding Proposal remain appropriate and no adjustment should be made to them at this time. The funding position will continue to be monitored during the remainder of the Funding Proposal period.

Copies of the Actuarial Funding Certificate and Funding Standard Reserve Certificate as submitted to the Pensions Authority following the most recent triennial valuation are included as Annex 3 to this report (page 135).

A copy of the Actuary's Statement as at 31 December 2022 is included as Annex 4 (page 138).

During 2022, the RCB (as Sponsor) agreed to provide the Fund with a contingent secured loan for €20m to enable the Trustee to pursue a growth strategy to maximise future benefits and the ability of the scheme to provide pension increases.

### **Administrative duties**

The Trustee is pleased to report that the Fund has been administered in accordance with regulatory requirements during the year. Various duties in relation to the operation of the Fund were carried out during 2022 by the RCB Pension Administration department, the Church of Ireland Pensions Board and the RB Investment Committee. The Trustee wishes to thank each of these for their assistance and support in its management of the Fund.

### **Membership**

Details on the membership of the Fund are reported by the Church of Ireland Pensions Board in Annex 1 to this report (see page 129). The Fund was closed to new members and to future accruals of pensionable service on 31 May 2013.

### **Pensions in payment**

In accordance with the Rules of the scheme, annual discretionary increases to pensions in payment are permitted, up to a maximum of 5%, as the Trustee, on the advice of the Actuary and with the approval of the RCB, may determine. In view of the solvency position of the Fund and in accordance with the current Funding Proposal it was agreed during 2022 that no discretionary increases in pensions in payment be applied in 2023.

### **Pensionable Stipend**

Pensionable Stipend is used to calculate the value of pension benefits payable. In accordance with the provisions of Chapter XIV of the *Constitution of the Church of*

## The Representative Church Body – Report 2023

*Ireland*, levels of Pensionable Stipend for Northern Ireland and the Republic of Ireland are fixed annually by the Standing Committee of General Synod on the recommendation of the Representative Church Body (RCB) and the Trustee.

In accordance with the Funding Proposal for the Fund, it was agreed by the Standing Committee in September 2022, on the recommendation of the RCB and the Trustee, that Pensionable Stipend levels with effect from 1 January 2023 should remain unchanged from 2022 at £25,498 per annum in Northern Ireland and €36,219 per annum in the Republic of Ireland.

### **Statutory increases in UK pensions for service post April 1997**

Under UK pensions legislation statutory increases must be applied to a pension which relates to service completed in that jurisdiction for the period (i) 6 April 1997 to 5 April 2005 or normal retirement age, if earlier, by the annualised rate of inflation up to a maximum of 5% and (ii) 6 April 2005 to date of retirement, whether that be on or before normal retirement age, by the annualised rate of inflation up to a maximum of 2.5%.

The UK annualised rate of inflation to September 2022 was 9.4%, therefore increases were applied on 1 January 2023 to the service periods outlined under both (i) and (ii) in the previous paragraphs.

There is no similar pensions legislation in the Republic of Ireland.

### **Deferred pensions**

Deferred pensions are revalued in accordance with the relevant statutory provisions.

### **Additional Voluntary Contributions (AVC) Fund**

The report on the AVC Fund for 2022 is contained in the report from the Church of Ireland Pensions Board, set out in Annex 1 to this report (see page 131).

## **CONSTITUTION AND GOVERNANCE OF THE FUND**

The Clergy Pensions Fund is a defined benefit scheme and is established under Chapter XIV of the *Constitution of the Church of Ireland* as amended from time to time by the General Synod.

The Fund has been approved by the Revenue Commissioners as a retirement benefits scheme under Part 30, Chapter I of the Taxes Consolidation Act, 1997, and is treated as an ‘exempt approved scheme’ for the purposes of that Act. In addition, the Fund has been approved by the Board of the Inland Revenue of the United Kingdom as a retirement benefits scheme for the purposes of Chapter I, Part XIV, Income and Corporation Taxes Act 1988 and is treated as an ‘exempt approved scheme’ for the purposes of Section 592 of that Act in relation to its provision of pension benefits to those members of the clergy who are living in Northern Ireland.

## **The Trustee**

The Church of Ireland Clergy Pensions Trustee Designated Activity Company is the sole Trustee of the Church of Ireland Clergy Pensions Fund and is responsible for the stewardship of the Fund assets in accordance with the provisions of Chapter XIV of the *Constitution of the Church of Ireland* (the Trust Deed and Rules of the Fund).

The powers and duties of the Trustee are set out in section 12(1) of Chapter XIV. In accordance with the provisions of Chapter XIV certain duties have been delegated by the Trustee to the Representative Church Body, the Church of Ireland Pensions Board and the RB Investment Committee. The Statement of the Trustee's Responsibilities in relation to the financial statements is set out on page 115.

The Trustee Directors are appointed by the Representative Church Body, in accordance with the Articles of the company, on the nomination of the Church of Ireland Pensions Board and the Executive Committee of the Representative Church Body.

Ms Hilary Prentice was appointed a Director of the Trustee in September 2022 in place of Mr Henry Algeo who retired from office in October 2021.

The Trustee Directors and the administrators have access to a copy of the Trustee Handbook and Guidance notes issued by the Pensions Authority. The Trustee Directors have completed appropriate training for their duties and responsibilities. No costs or expenses were incurred by the Fund in respect of Trustee Director training during the year.

## **Management and administration of the Fund**

The Representative Church Body was appointed by the Trustee as the Registered Administrator for the Fund. The duties of a registered administrator include preparing the Trustee Annual Report and Accounts, which should include at least the specific information set out in the regulations to the Pensions Act, and providing annual benefit statements to members. In addition to this, the RCB provides administration relating to investments, benefits and accounting controls.

The Church of Ireland Pensions Board also carries out certain duties relating to the administration of the Fund as delegated to the Board by the Trustee in accordance with the provisions of Chapter XIV of the *Constitution of the Church of Ireland*. A report from the Board is included in Annex 1 to this report (page 128).

Actuarial advice is provided by Mercer Actuarial Services, Dublin.

The RB Investment Committee, in conjunction with the RCB in-house investment team, take overall responsibility for investment management in furtherance of the investment objectives and strategy for the Fund, using Irish Life Investment Managers (ILIM) for the passive management of a proportion of the Fund (55% at year end 2022 compared to 57% at the end of 2021). Investment management is undertaken by investment managers in accordance with a formal fund management agreement. The costs in relation to administration, administrative actuarial advice and investment management are charged to the Fund.

## The Representative Church Body – Report 2023

During the year ended 31 December 2022 Northern Trust was the custodian of most of the funds managed by the RCB for the Fund, and Citibank was the custodian of the unit-linked funds held by Irish Life Investment Managers (ILIM) for the Fund. In addition to the records maintained by the custodians, ILIM maintains its own records of securities, and these securities are held beneficially in the name of Irish Life Assurance plc on behalf of the Trustee of the Fund.

### **Statement of Risk**

Under law, the Trustee is required to describe the condition of the Fund and the risks associated with the Fund, and disclose these to members.

The Trustee is satisfied that it is taking all reasonable steps, including the appointment of experienced professional advisers and administrators, to protect the members of the Fund from the effects of these risks. However, it is not possible to guard against every eventuality, and it is necessary to take some investment risk and other risks in order to manage the affordability of the plan benefits and the capacity of the Sponsor and the Church to meet this commitment.

The full risk statement, which was last updated in 2015 and is reviewed annually, can be found in Annex 5 to this report (page 139).

### **Investment policy**

The overall investment objective of the Fund is to seek to maximise the total return on the assets under management over the longer term, while seeking to ensure that, as at 31 December 2023 the CPF is, at a minimum, fully solvent (in terms of both the Funding Standard and the Funding Standard Reserve) and that the Fund is appropriately de-risked.

The Trustee reviews investment objectives to ensure that they remain appropriate to the profile of the Fund.

The investment policy for the management of the assets of the Fund is set out in a Statement of Investment Policy Principles (SIPP) which is reviewed annually. A revised SIPP, taking into account the provision of a contingent secured loan by the Sponsor, was agreed in 2022 and can be found at Annex 6 (page 141). A review of investment objectives and strategy is currently underway in consultation with the Sponsor and the RB Investment Committee, with the advice of the Actuary.

A proportion of the equity and fixed interest elements of the Clergy Pensions Fund is managed by Irish Life Investment Managers on an indexed (passive) basis replicating the performance of particular indices. The balance of the Fund is managed by the RCB's in-house investment team in accordance with the investment strategy adopted by the Trustee. Certain equities are excluded in accordance with the RCB's Environmental, Social and Governance Policy.

### **Internal Dispute Resolution**

Under Irish pensions legislation all pension schemes are required to have an Internal Dispute Resolution (IDR) Procedure. Disputes arising in connection with the administration of a pension scheme may not be brought to the Pensions Ombudsman unless they have, in the first instance, been processed through that scheme's IDR Procedure.

The trustees of every occupational pension scheme are required to establish internal procedures for resolution of disputes and to set out certain steps which must be included in those procedures. The Trustee has put in place such an IDR Procedure, which was last updated in 2022 and is reviewed annually. The Procedure is available at <[www.ireland.anglican.org/clergypensions](http://www.ireland.anglican.org/clergypensions)> or from the Pensions Administration Manager.

### **Member information**

An Explanatory Booklet, designed to give a broad outline of the Fund and the benefits provided, is available to any member on request from the Pensions Administration Manager.

Benefit Statements as at 31 May are issued annually to all Fund members.

### **Further information**

Queries about the Fund generally, or about individual members' entitlements should be directed to The Pensions Administration Manager, Church of Ireland House, Church Avenue, Rathmines, Dublin 6 (email <[pensions@rcbdub.org](mailto:pensions@rcbdub.org)>, tel +353-(0)1-4125630).

Copies of Chapter XIV of the *Constitution of the Church of Ireland*, which constitutes the Trust Deed and Rules, can be obtained at <[www.ireland.anglican.org/clergypensions](http://www.ireland.anglican.org/clergypensions)> or from the Pensions Administration Manager.

### **Financial statements**

The financial statements of the Clergy Pensions Fund are set out in the following pages.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**FINANCIAL STATEMENTS – PAGE 1**

**YEAR ENDED 31 DECEMBER 2022**

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**FINANCIAL STATEMENTS 2022**

**PAGE 2**

**CONTENTS**

	PAGE
TRUSTEE AND ADVISORS AND OTHER INFORMATION	3
STATEMENT OF TRUSTEE’S RESPONSIBILITIES	4
INDEPENDENT AUDITORS’ REPORT	5-7
ACCOUNTING POLICIES	8-9
FUND ACCOUNT	10
STATEMENT OF NET ASSETS	11
NOTES TO THE FINANCIAL STATEMENTS	12-16

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**TRUSTEE AND ADVISORS AND OTHER INFORMATION**

**PAGE 3**

**Trustee**

The Church of Ireland Clergy Pensions Trustee DAC  
Church of Ireland House  
Church Avenue  
Rathmines  
Dublin 6

**Actuaries**

Mercer Actuarial Services  
Charlotte House  
Charlemont Street  
Dublin 2

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1

**Investment Managers**

The Representative Church Body  
Church of Ireland House  
Church Avenue  
Rathmines  
Dublin 6

Irish Life Investment Managers  
Beresford Court  
Dublin 1

**Sponsor**

The Representative Church Body  
Church of Ireland House  
Church Avenue  
Rathmines  
Dublin 6

**Solicitors**

Mr Mark McWha  
Senior Solicitor  
The Representative Church Body



**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES**

**PAGE 4**

The financial statements are the responsibility of the Trustee. Irish pensions legislation requires the Trustee to make available for each scheme year the annual report of the scheme, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, of the financial transactions for the scheme year and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the scheme year and include a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Schemes (revised December 2014) (SORP), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that in the preparation of the scheme financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made; and
- the SORP is followed, or particulars of any material departures are disclosed and explained.

The Trustee confirms that it has complied with the above requirements in preparing the financial statements.

The Trustee is required by law to have appropriate procedures in place throughout the year under review, to ensure that:

- contributions payable are received by the Trustee in accordance with the timetable set out in section 58A of the Act where applicable to the contributions and otherwise within 30 days of the end of the scheme year; and
- contributions payable are paid in accordance with the rules of the Fund.

During the year such procedures were always applied on a timely basis and contributions have been paid in accordance with the rules.

The Trustee is responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the scheme containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006. It is also responsible for safeguarding the assets of the pension scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal control.



## ***Independent auditors' report to the trustee of the Church of Ireland Clergy Pension Fund***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, the Church of Ireland Clergy Pension Fund Financial Statements financial statements:

- give a true and fair view of the financial transactions of the scheme during the year ended 31 December 2022 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

We have audited the financial statements, which comprise:

- the statement of net assets as at 31 December 2022;
- the fund account for the year then ended;
- the accounting policies; and
- the notes to the financial statements.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the scheme's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.



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### Reporting on other information

The other information comprises all of the information in the Financial Statements other than the financial statements and our auditors' report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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### Responsibilities for the financial statements and the audit

#### *Responsibilities of the trustee for the financial statements*

As explained more fully in the statement of trustee's responsibilities set out on page 4, the trustee is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The trustee is also responsible for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The trustee is also responsible for ensuring that contributions are made to the scheme in accordance with the scheme's rules.

In preparing the financial statements, the trustee is responsible for assessing the scheme's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to wind up the scheme or has no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at:

[https://www.iaasa.ie/getmedia/b2380013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2380013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the trustee as a body in accordance with section 56 of the Pensions Act 1990, as amended and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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### **Other required reporting**

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#### **Occupational Pension Schemes (Disclosure of Information) Regulations, 2006**

In our opinion:

- The financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 which is applicable and material to the scheme.
- the contributions payable to the scheme during the year ended 31 December 2022 have been received by the trustee within thirty days of the end of the scheme year; and
- such contributions have been paid in accordance with the rules of the scheme.

  
PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
22 March 2023

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**ACCOUNTING POLICIES**

**PAGE 8**

The significant accounting policies adopted by the Trustee are as follows:

(i) Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, the Occupational Pension Schemes (Disclosure of Information) Regulations (2006), and the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pensions Schemes (Revised December 2014).

(ii) Investments

A proportion of the invested assets is managed by Irish Life Investment Managers and is held in unitised funds. This fund tracks a range of published equity and bond indices. The value of the units at the year end reflects the relative performance of these indices and the value of the relevant underlying stocks. The balance of funds are managed by the Representative Church Body. The split of the invested assets is shown in Note 6 to these accounts.

(iii) Investment Income

The invested assets managed by Irish Life Investment Managers are held in unitised funds. The income is attributed to the funds as it arises and is not separately reported. Income from directly held assets under Representative Church Body management is paid to the Fund and accounted for in the period.

(iv) Going concern

The financial statements have been prepared on a going concern basis which is considered appropriate by the Trustee.

(v) Financial Risk

The Trustee is responsible for managing financial risk arising in connection with the invested assets of the Fund. This responsibility is discharged through the diversification of the investment portfolio across sectors and geographies and focus on established stocks quoted on published exchanges.

(vi) Foreign Currencies

Balances and transactions denominated in foreign currencies have been translated into euro at the rate of exchange ruling at the year end (2022 €1 = £0.8853; 2021 €1 = £0.8413).

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**ACCOUNTING POLICIES (CONTINUED)**

**PAGE 9**

(vii) Benefits

The pension benefits are secured by contributions to a separately administered defined benefits scheme in accordance with the provisions of Chapter XIV of the *Constitution of the Church of Ireland* as amended from time to time by the General Synod. Benefits are accounted for in the year in which they fall due. Liabilities to pay pensions and other benefits in the future are not accrued.

(viii) Contributions

Contributions represent a levy on dioceses in accordance with section 36 of Chapter XIV of the *Constitution of the Church of Ireland*.

The levy was imposed from 1 June 2013 and represents 13% of Minimum Approved Stipend.

(ix) Transfers to and from other Schemes

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers, or payable to the pension schemes of new employers for members who have left the Scheme. They are accounted for on a cash basis or, where the Trustee has agreed to accept the liability in advance of receipt of funds, on an accruals basis from the date of the agreement.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**FINANCIAL STATEMENTS**

**FUND ACCOUNT**

**PAGE 10**

		Year ended 31 December	Year ended 31 December
	Notes	2022	2021
		€'000	€'000
<b>CONTRIBUTIONS AND OTHER RECEIPTS</b>			
Contributions	3	2,478	2,498
		<u>2,478</u>	<u>2,498</u>
<b>BENEFITS AND OTHER PAYMENTS</b>			
Benefits paid	4	6,938	6,786
Administrative expenses	9	284	253
		<u>7,222</u>	<u>7,039</u>
<b>NET WITHDRAWALS</b>		<u>(4,744)</u>	<u>(4,541)</u>
<b>RETURNS ON INVESTMENTS</b>			
Investment Income	5	1,111	2,103
Realised and unrealised investment (losses)/gains		(16,329)	27,751
Currency (loss)/gain		(121)	36
Investment management and professional expenses		(77)	(68)
<b>NET RETURNS ON INVESTMENTS</b>		<u>(15,416)</u>	<u>29,822</u>
<b>NET (DECREASE)/INCREASE IN FUND IN THE YEAR</b>		(20,160)	25,281
<b>BALANCE 1 JANUARY</b>		<u>211,983</u>	<u>186,702</u>
<b>BALANCE 31 DECEMBER</b>		<u><u>191,823</u></u>	<u><u>211,983</u></u>

*Signed on behalf of the Trustee:*      *A Robinson*

*RS Neill*

*Date:*

*14 March 2023*

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**FINANCIAL STATEMENTS**

**STATEMENT OF NET ASSETS**

**PAGE 11**

		Year ended 31 December	Year ended 31 December
	Notes	2022 €'000	2021 €'000
INVESTMENT ASSETS	6	<u>191,198</u>	<u>211,519</u>
CURRENT ASSETS			
Debtors		625	464
CURRENT LIABILITIES			
Creditors		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>625</u>	<u>464</u>
NET ASSETS	11	<u><u>191,823</u></u>	<u><u>211,983</u></u>

*Signed on behalf of the Trustee: A Robinson*

*RS Neill*

*Date:*

*14 March 2023*



**THE CHURCH OF IRELAND CLERGY PENSIONS FUND****NOTES TO THE FINANCIAL STATEMENTS****PAGE 12****1 FUND STATUS**

The Clergy Pensions Fund, which is a defined benefit scheme, is established under Chapter XIV of the *Constitution of the Church of Ireland* as amended from time to time by the General Synod. The Fund has been approved by the Revenue Commissioners as a retirement benefits scheme under Part 30, Chapter I of the Taxes Consolidation Act, 1997, and is treated as an 'exempt approved scheme' for the purposes of that Act. In addition, the Fund has been approved by the Board of the Inland Revenue of the United Kingdom as a retirement benefits scheme for the purposes of Chapter I, Part XIV, Income and Corporation Taxes Act 1988 and is treated as an 'exempt approved scheme' for the purposes of Section 592 of that Act in relation to its provision of pension benefits to those members of the clergy who are living in Northern Ireland.

The Fund closed to new entrants and to future accruals as at 31 May 2013. A Funding Proposal to bring the Fund back to full solvency was submitted to and accepted by the Pensions Authority in 2013. The Funding Proposal included revenue to be raised through the introduction of a levy of 13% of Minimum Approved Stipend, to be collected through the dioceses.

**2 FORMAT OF THE FINANCIAL STATEMENTS**

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay pensions and other benefits expected to become payable in the future. The actuarial position of the overall scheme, which takes account of such obligations, is dealt within the appendix titled "The Church of Ireland Clergy Pensions Trustee DAC – report on the Clergy Pensions Fund" in annual Book of Reports presented to the General Synod, along with the actuarial funding certificate and the actuary's annual certificate.

**3 SUMMARY OF CONTRIBUTIONS**

	2022 €'000	2021 €'000
Diocesan levies	2,378	2,393
Representative Church Body	99	104
Sundry	1	1
Total	<u>2,478</u>	<u>2,498</u>

The value of Northern Ireland contributions in sterling is £1.13m (2021: £1.08m) and was translated to euro at the year end rate of 0.8853 (2021: 0.8413).

The value of Republic of Ireland contributions is €1.1m (2021: €1.11m).

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 13**

**4 BENEFITS PAID**

	2022	2021
	€'000	€'000
Pensions to retired bishops and clergy	4,643	4,730
Pensions to surviving spouses and orphans	1,837	1,946
Commutation of pensions	458	47
Death Benefits	-	63
Total	<u>6,938</u>	<u>6,786</u>

The cost of Northern Ireland benefits in sterling is £3.4m (2021: £3.14m). This cost excludes administration charges.

The cost of Republic of Ireland benefits in euro is €3.13m (2021: €3.05m). This cost excludes administration charges.

**5 ANALYSIS OF INVESTMENT INCOME**

	2022	2021
	€'000	€'000
Investment income	875	2,096
Interest	235	2
Miscellaneous trust income	1	1
Securities Lending	-	4
Total	<u>1,111</u>	<u>2,103</u>

The investment income above relates to the income paid to the Clergy Pensions Fund by investments managed by the Representative Church Body (RCB). The balance of the funds is held in a unitised fund passively managed by Irish Life Investment Managers (ILIM). The income on these funds is reinvested in the fund and is not separately reported.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****PAGE 14**

	2022		2021	
	Market Value €'000	% of Fund	Market Value €'000	% of Fund
<b>6 INVESTED ASSETS</b>				
<b>ILIM managed</b>				
<b>Equities</b>				
UK	40,534	21.2%	41,175	19.5%
Europe ex UK	38,640	20.2%	46,531	22.0%
<b>Bonds</b>				
European	13,634	7.1%	15,237	7.2%
UK	12,392	6.5%	17,416	8.2%
	<u>105,200</u>	<u>55.0%</u>	<u>120,359</u>	<u>56.9%</u>
<b>RCB in-house managed</b>				
Property	5,430	2.8%	7,926	3.7%
Bonds and Bond Substitutes	10,860	5.7%	13,763	6.5%
Other	14,442	7.6%	22,889	10.8%
Cash on deposit	55,266	28.9%	46,582	22.0%
	<u>85,998</u>	<u>45.0%</u>	<u>91,160</u>	<u>43.1%</u>
	<u>191,198</u>	<u>100.0%</u>	<u>211,519</u>	<u>100.0%</u>

Cash on deposit included in the above schedule pertains to un-invested cash held by Representative Church Body for future investments. This is separate from Cash due from the Representative Church Body on the Statement of Net Assets.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 15**

**7 CONTINGENT LIABILITIES**

As stated in the accounting policies on pages 8 and 9 of the Financial Statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustee the scheme had no contingent liabilities at 31 December 2022.

**8 CONTINGENT ASSET**

The Representative Body has provided a contingent asset for up to €20m to support the solvency of the Clergy Pensions Fund ("the Fund"). The contingent asset would be available to the Fund under certain circumstances, and will allow the Trustee of the Fund to maximise the return on invested assets for the Fund into the future. The contingent asset is available to the Fund to the end of the current Funding Proposal.

**9 ADMINISTRATIVE AND INVESTMENT MANAGEMENT EXPENSES**

The costs of investment management and administration are substantially borne by the Fund. The balance of these costs is borne by the Sponsor.

**10 RELATED PARTY TRANSACTIONS**

(a) The Trustee of the Fund is as set out on page 3 of the Financial Statements.

The Trustee does not receive and is not due any remuneration from the Fund in connection with its responsibilities as Trustee.

(b) The Representative Church Body acts as the Sponsor and Registered Administrator for the Clergy Pensions Fund. Contributions to the scheme are made in accordance with funding arrangements agreed with the Actuary from time to time.

The Registered Administrator of the scheme is remunerated on a fee basis.

**THE CHURCH OF IRELAND CLERGY PENSIONS FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**PAGE 16**

	2022	2021
	€'000	€'000
<b>11 NET ASSETS</b>		
<b>REPUBLIC OF IRELAND</b>		
Contributions	1,151	1,164
Net benefits and other payments	(3,411)	(3,307)
Net transfer between sub divisions	(1,592)	(60)
Net withdrawals	(3,852)	(2,203)
Net returns on investments	(7,682)	14,848
Balance 1 January	105,154	92,509
Balance 31 December	<u>93,620</u>	<u>105,154</u>
<b>NORTHERN IRELAND</b>		
Contributions	1,327	1,334
Net benefits and other payments	(3,811)	(3,732)
Net transfer between sub divisions	1,592	60
Net withdrawals	(892)	(2,338)
Net returns on investments	(7,734)	14,974
Balance 1 January	106,829	94,193
Balance 31 December	<u>98,203</u>	<u>106,829</u>
<b>CONSOLIDATED FUND</b>		
Contributions	2,478	2,498
Net benefits and other payments	(7,222)	(7,039)
Net withdrawals	(4,744)	(4,541)
Net returns on investments	(15,416)	29,822
Balance 1 January	211,983	186,702
Balance 31 December	<u>191,823</u>	<u>211,983</u>

**12 POST BALANCE SHEET EVENTS**

No significant events affecting the Financial Statements have occurred since the Balance Sheet date.

**13 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee on 14 March 2023.

**ANNEX 1**

**REPORT OF THE CHURCH OF IRELAND PENSIONS BOARD  
TO THE CHURCH OF IRELAND CLERGY PENSIONS TRUSTEE DAC**

***Members/Meetings of the Board***

There were five meetings of the Board in 2022.

***Elected by the House of Bishops***

The Rt Rev AJ Forster (4)

***Elected by the General Synod***

Rev Canon John Auchmuty (3)

Mrs Cynthia Cherry (resigned 15 November 2022) (2)

Mr Michael Johnston (elected 8 March 2022) (3)

***Elected by the Representative Church Body***

Rev Canon Henry Gilmore (4)

Mrs Judith Peters (5)

Mrs Heather Pope (5)

**Chairperson** – Mrs Judith Peters

**Vice-Chairperson** – Rev Canon John Auchmuty

**Honorary Secretary** – Mrs Heather Pope

**Pensions Administration Manager** – Ms Julie Bond

***Grants Committee***

Mrs Judith Peters

Rev Canon John Auchmuty

Mrs Heather Pope

**Office:** Church of Ireland House  
Church Avenue  
Rathmines  
Dublin 6

Tel no (+3531) 4978422  
Fax no (+3531) 4978821  
Email <pensions@rcbdub.org>

## 1. INTRODUCTION

Under section 22(3) of Chapter XIV of the *Constitution of the Church of Ireland* the Trustee has delegated to the Church of Ireland Pensions Board (“the Board”) certain of the duties as set out in section 22(1) of the said Chapter including those relating to membership, contributions and benefits. This report summarises statistical data in relation to those matters.

The Report of the Church of Ireland Pensions Board on other funds administered by it, as delegated by the Representative Church Body (RCB), is found in Appendix G to the Report of the RCB (*Church of Ireland General Synod Reports 2023*, page 147).

## 2. MEMBERSHIP OF THE BOARD

The Board consists of seven members who are elected triennially in accordance with Section 25 of Chapter XIV of the *Constitution*.

## 3. MEMBERSHIP OF THE FUND

The table below shows the movement during the year across the various membership categories. The accompanying graph shows the age profile of the active members.

	Active members	Deferred members	Pensioners	Spouses on pension
At 1 January 2022	282	119	305	166
Leavers with deferred benefits	(3)	3	-	-
Leavers taking benefits elsewhere	-	(1)	-	-
Deaths before retirement	(1)	(1)	-	-
New pension arising from PAO	-	3	-	-
Retirements on pension	(10)	(12)	17	-
Returned to active service	-	-	-	-
Deaths on pension	-	-	(15)	(16)
New spouses’ pensions	-	-	-	11
At 31 December 2022	268	111	307	161

**Notes:** The following adjustments were made to the reconciliation:

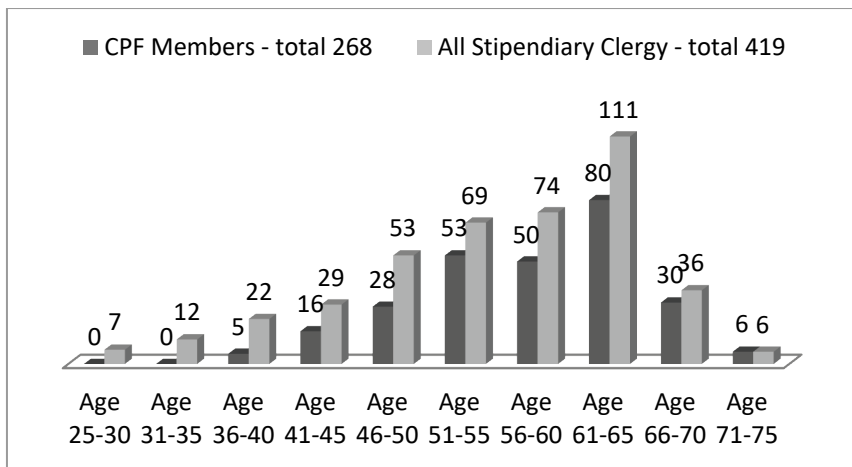
- Duplicates were identified in the ‘active’ and ‘deferred’ lists. Actual retirements by active members during the period was 7; actual deferred retirements in the period was 11.
- A duplicate was identified in the ‘Pensioners’ list. Actual new pensioners during the period was 18.

In addition there were 7 child dependency allowances in payment at 31 December 2022 (12 at 31 December 2021).

## The Representative Church Body – Report 2023

There are two clergy who commenced in the stipendiary ministry before 31 May 2013 who elected to leave the Fund and make independent pension arrangements. Both sought and were granted exemption.

### *Age distribution of stipendiary clergy*



#### 4. RETIREMENT AGE

The revised Normal Retirement Age (NRA) from 1 June 2013 (for contributing members of the Fund as at 31 May 2013) is set out the table below:

Date of birth	Normal Retirement Age	Number of members in each retirement age category at 31 December 2022
31 May 1949 and before	65	0
1 June 1949 to 31 May 1954	66	11
1 June 1954 to 31 May 1959	67	55
1 June 1959 and after	68	202

Members who joined/re-joined the Fund on or after 1 January 2009 have an NRA of not less than 67.

Under statutory pension regulations Deferred Members will retain the NRA applicable at their date of leaving the service of the Church of Ireland.



## 5. PENSIONS IN PAYMENT

The annualised pensions etc in payment at 1 January 2023 are:

	€		£
Clergy	2,040,634	and	2,275,710
Surviving spouses and orphans	859,453	and	849,650
	<u>2,900,087</u>	and	<u>3,125,360</u>

The total annualised pensions in payment translated to euro at the year-end exchange rate of 0.8853 are €6,430,371.

## 6. CONTRIBUTIONS

A contribution from central funds amounting to €98,571 was made during the year in accordance with Section 37 of Chapter XIV of the *Constitution of the Church of Ireland*.

## 7. LUMP SUM BENEFITS

Under the provisions of the Fund a cash lump sum is payable in a number of eventualities. During 2022, lump sums totalling €187,452 and £240,065 became payable in respect of 15 members as follows:

Died in service (0); died within five years following retirement (3); paid on retirement (4); deferred pension (8).

## 8. EXTERNAL CONTACTS FOR INFORMATION AND SUPPORT

The Board has compiled a guide towards external sources of information to assist chaplains who support retired clergy and surviving spouses. A copy of the guide is available on request from the Pensions Administration Manager (email <pensions@rcbdub.org>).

## 9. ADDITIONAL PERSONAL CONTRIBUTIONS (APCs)

With the closure of the Clergy Pensions Fund to future accruals on 31 May 2013, the additional service which members were purchasing to give them up to a maximum of 40 years' service at normal retirement age was recalculated to reflect the service purchased to 31 May 2013.

There remain 53 members in active service who purchased additional service to 31 May 2013.

## 10. ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

Members of the Church of Ireland Clergy Pensions Fund are permitted to make Additional Voluntary Contributions (AVCs) which are invested with the Standard Life

## The Representative Church Body – Report 2023

Assurance Company to provide additional benefits within the overall limits allowed by the Revenue authorities.

AVCs are unaffected by the closure of the Clergy Pensions Fund to future accruals. Funds held in Standard Life at 31 December 2022 amounted to €0.20m.

Copies of the Regulations and explanatory memorandum in relation to AVCs may be obtained on request from the Pensions Administration Manager.

### (i) Membership of the AVC Fund as at 31 December 2022

	Membership 31/12/21	New Contributors	Death in Service	Fund Transfers	Retired	Membership 31/12/22
RI	4	0	0	0	0	4
NI	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Total	6	0	0	0	1	5
Previous Year	7	0	0	0	1	6

Standard Life is the provider of the AVC facility. Contributions may be invested with them in a range of Funds as provided by the Tower Pension Series for those contributors who reside in the Republic of Ireland or the Castle Pension Series for those contributors who reside in Northern Ireland.

### (ii) AVC Fund Statement of Contributions

	2022 €'000	2021 €'000
Contributions received	8	8
Less paid on retirement or death	(6)	(74)
Less transfers to Clergy DC Scheme	(0)	(0)
Realised Gain on retirement and transfers to the Clergy DC Scheme	<u>6</u>	<u>33</u>
	8	(33)
Balance 1 January	193	225
Currency Translation Adjustment	(1)	<u>1</u>
Balance 31 December	<u><u>200</u></u>	<u><u>193</u></u>

## NOTES

1. A resolution adopted by the General Synod on 12 May 2012 transferred the role of trustee from the Representative Body to the Church of Ireland Clergy Pensions Trustee DAC.
2. Under the Scheme members are permitted to make voluntary contributions which are invested with the Standard Life Assurance Company to provide additional benefits within the overall limits allowed by the Revenue authorities. The balance at the yearend represents the net accumulation of members' contributions which have been transferred to the Standard Life Assurance Company by the Trustee. The value of the investments underlying these contributions is not reflected in the statement.
3. An accountants' report has not been provided for these financial statements, as the balance of €199,968 is included within the scope of the Representative Church Body's audit.
4. Sterling balances and transactions have been translated to euro at the rate of exchange ruling at 31 December 2022 €1 = £0.8853 (2021 €1 = £0.8413).

**ANNEX 2**

**CLERGY PENSIONS FUND -  
SUMMARY OF FUNDING PROPOSAL  
AS AGREED BY THE PENSIONS AUTHORITY**

In June 2013 a Funding Proposal designed to bring the Clergy Pensions Fund ('the Fund') back to solvency over a ten-year period was submitted to and agreed by the Pensions Authority (then *An Bord Pinsean*).

The main requirements of the Funding Proposal are set out below. Progress is monitored annually and the Fund is subject to triennial valuation. Any significant variations from progress towards solvency would result in a further Funding Proposal having to be submitted.

To return the Fund to solvency by the end of 2023 the following provisions have been put in place:

- The Fund has been closed to new entrants and to future accrual of benefits as from 31 May 2013.
- The Normal Retirement Age will gradually increase to a current maximum of 68 years for those aged 53 years or younger as at 31 May 2013, with staged increases for those aged above 53 years on that date.
- There will be no discretionary increases to pensions in payment or Pensionable Stipend during the Funding Proposal period unless the Actuary is satisfied that such increases would not jeopardise the Funding Proposal.
- As the funding of the Clergy Pensions Fund is a responsibility of the whole Church, an annual levy to contribute towards solvency is being raised from dioceses in respect of cures and other recognised offices at a rate of 13% of Minimum Approved Stipend.
- The Representative Church Body in 2014 completed the transfer of the last of five tranches of €5m from General Funds in the form of special funding and will further provide an amount of €0.1m per annum over the life of the Funding Proposal.

The Representative Church Body – Report 2023

ANNEX 3

ACTUARIAL FUNDING CERTIFICATE



An tÚdarás Pinsean  
The Pensions Authority

SCHEDULE BD

Article 4

ACTUARIAL FUNDING CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED UNDER THE PROVISIONS OF SECTION 42(1) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

**SCHEME NAME:** The Church of Ireland Clergy Pensions Fund

**SCHEME COMMENCEMENT DATE:** 01/01/1976

**SCHEME REFERENCE NO.:** PB1667

**EFFECTIVE DATE:** 30/09/2021

**EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY):** 30/09/2018

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €203,422,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €157,791,000.00, and

(2) €0.00 of the resources of the scheme referred to in paragraph (1) comprise contingent assets, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act.

I, therefore, certify that as at the effective date of this certificate the scheme satisfies the funding standard provided for in section 44(1) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

**Signature:**  **Date:** 08/04/2022

**Name:** Mr Liam Quigley **Qualification:** FSAI

**Name of Actuary's Employer/Firm:** Mercer (Ireland) Limited **Scheme Actuary Certificate No.** P044

**Submission Details**

**Submission Number:** SR2893047 **Submitted Electronically on:** 08/04/2022

**Submitted by:** Liam Quigley

The Representative Church Body – Report 2023

FUNDING STANDARD RESERVE CERTIFICATE



An tÚdarás Pinsean  
The Pensions Authority

SCHEDULE BE

Article 4

FUNDING STANDARD RESERVE CERTIFICATE

*THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 42(1A) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME*

**SCHEME NAME:** The Church of Ireland Clergy Pensions Fund

**SCHEME COMMENCEMENT DATE:** 01/01/1976

**SCHEME REFERENCE NO.:** PB1667

**EFFECTIVE DATE:** 30/09/2021

**EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY):** 30/09/2018

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €157,791,000.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €203,422,000.00,

(3) €67,129,000.00, of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3)) is €9,066,000.00,

(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is €6,921,000.00,


(6) the aggregate of (4) and (5) above amounts to €15,987,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €45,631,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

I therefore certify that as at the effective date of the funding standard reserve certificate, the scheme does hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

## The Representative Church Body – Report 2023

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

**Signature:**  \_\_\_\_\_ **Date:** 08/04/2022

**Name:** Mr Liam Quigley **Qualification:** FSAI

**Name of Actuary's Employer/Firm:** Mercer (Ireland) Limited **Scheme Actuary Certificate No.:** P044

### Submission Details

**Submission Number:** SR2893048 **Submitted Electronically on:** 08/04/2022

**Submitted by:** Liam Quigley

ANNEX 4

ACTUARY'S STATEMENT



welcome to brighter

# Church of Ireland Pension Fund Annual Statement

Year ended 31 December 2022

Pensions Authority reference number: PB1667

## Actuary's Statement

I completed a review of the financial position of the Fund as at 30 September 2021. One of the outcomes of this review was that the scheme satisfied the Funding Standard (Section 44(1) of the Pensions Act, 1990) and the Funding Standard Reserve (Section 44(2) of the Pensions Act, 1990). Certificates confirming this outcome have been completed.

A Funding Proposal is currently in place with the objective of putting the scheme in a position to satisfy the Funding Standard and Funding Standard Reserve by 31 December 2023. This extended date was granted by the Pensions Authority at the request of the Trustees. I have undertaken a review as at 31 December 2022 to consider whether the funding proposal remains on track to achieve its objectives. This assessment was undertaken in accordance with guidance set down by the Society of Actuaries in Ireland. It reflects known developments in relation to the assets and liabilities and assumptions about the future. Based on the assumptions employed, the Scheme's assets are projected to exceed the projected Funding Standard Liability and Funding Standard Reserve at 31 December 2023. Accordingly, I can confirm that I am reasonably satisfied that, as at 31 December 2022, the funding proposal remained on track to achieve its objective.

A handwritten signature in cursive script, appearing to read 'Liam Quigley', is written over a horizontal line.

**Liam Quigley**

Fellow of the Society of Actuaries in Ireland

Certificate number: P044

Date: 29 March 2023



## ANNEX 5

### STATEMENT OF RISK IN RELATION TO THE CHURCH OF IRELAND CLERGY PENSIONS FUND (THE “FUND”)

Under law, the Trustee is required to describe the condition of the Fund and the risks associated with the Fund, and disclose these to members.

The Fund operates on a ‘defined benefit’ basis and has been closed to future service accrual and to new members with effect from 31 May, 2013. The Fund is subject to a Funding Proposal agreed with the Pensions Authority with the intention of returning it to solvency by 2023. The risks in such an arrangement are generally classified as financial or operational. In any defined benefit arrangement, the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer/sponsor will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs, members may not receive their anticipated benefit entitlements. Some of the reasons why a shortfall could occur are as follows (this list may not be exhaustive):

- The assets of the pension fund may grow more slowly than expected, or even fall in value, depending on the performance of underlying markets and the securities chosen. Where the scheme is subject to a Funding Proposal and, being closed to future service accrual, has an ageing profile, the requirement to invest in assets to match the future liability leads to a reduction in the opportunity to invest in growth assets.
- Similarly, the liabilities may grow faster than expected due to higher salary or pension increases, or due to unfavourable movements in interest rates, or due to mortality and other elements of the fund’s experience varying from the assumptions made.
- The administration of the fund may fail to meet acceptable standards. The fund could fall out of statutory compliance, the fund could fall victim to fraud or negligence, or the benefits communicated to members could differ from the liabilities valued by the Actuary.

In these circumstances, there may be insufficient assets available to pay benefits, leading to a requirement to change the benefit structure or to seek higher contributions. The employer/sponsor may decide not to pay these increased contributions.

Another risk is that the employer/sponsor may for some reason decide to cease its liability to contribute to the pension fund. In this event, the fund may be wound up and accrued entitlements would be discharged from the available assets (which may or may not be sufficient to discharge member benefit expectations, as outlined above). In accordance with Section 20 of Chapter XIV of the *Constitution of the Church of Ireland* it would require a decision to be taken at the General Synod for the Fund to be wound up.

Various actions have been taken by the Trustee to mitigate the risks. The investment strategy is reviewed regularly to ensure that it is consistent with the needs of the Fund as well as meeting the requirements arising under the Funding Proposal. Professional

## The Representative Church Body – Report 2023

investment managers have been appointed to manage the Clergy Pensions Fund assets, which are invested in a range of diversified assets. There is regular monitoring of how these investments are performing. An actuarial valuation of the Fund is carried out at least every three years to assess the financial condition of the Fund and determine the rate of contributions required to meet the future liabilities of the Fund. In addition, an annual review of the solvency position of the Fund is carried out on the assumption that it is wound up at that time.

The Trustee is satisfied that it is taking all reasonable steps, including the appointment of experienced professional advisers and administrators, to protect the members of the Fund from the effects of these risks. However, it is not possible to guard against every eventuality, and it is necessary to take some investment risk and other risks in order to manage the affordability of the Plan benefits and the capacity of the employer/sponsor to meet this commitment.

Last updated September 2015  
Reviewed October 2022

## ANNEX 6

### CHURCH OF IRELAND CLERGY PENSIONS FUND (“the Scheme”)

#### STATEMENT OF INVESTMENT POLICY PRINCIPLES

##### **Introduction**

The purpose of this Statement of Investment Policy Principles (‘SIPP’) is to outline the policies and guidelines that have been determined by the Trustees to govern the management of the Scheme’s assets. It provides an overview of the Trustees’ investment objectives, investment policies, risk measurement and their risk management processes.

This document has been provided to the RB Investment Committee as the Scheme’s Investment Advisor and has been used to develop detailed guidelines for the investment of the Scheme’s assets by the selected investment managers, which are separately documented.

##### **Investment Objectives**

The overall investment objective of the Trustees is to ensure that the benefits of the Scheme continue to be affordable and that ultimately the level of benefits set out in the Trust Deed and Rules can be paid.

The overall investment strategy aims to maximise the investment return, net of fees, while managing risk by maintaining a maximum ratio of Growth to De-risked Assets in the investment portfolio. De-risked Assets are holdings in liability matching asset classes and generally comprise fixed income sovereign bonds, high grade corporate fixed interest bonds and cash. Growth Assets are represented by all other asset classes.

In the short term a key objective is to ensure that the Scheme exits the current Funding Proposal by 31 December 2023. Over the long-term, a core objective is to ensure that the Scheme continues to meet the Funding Standard and Funding Standard Reserve requirements on an ongoing basis. A triennial actuarial valuation is completed by the Scheme’s actuary to assess the Scheme performance against the Funding Standard and the Funding Standard Reserve. The latest triennial valuation was completed as at 30 September 2021.

The investment strategy for the Scheme results from a review undertaken during 2021 carried out with the assistance of the Scheme’s actuary and using membership and actuarial estimates as at 31 December 2020. A summary of this review is detailed below.

##### **Summary of Investment Review 2021**

Long term projections indicate that a net total return on the fund’s assets of c1.5% per annum should be sufficient to meet the long term pension liabilities of the Scheme over its remaining life/term. Such a target rate of return would be consistent with a 40:60 split of the Fund’s assets (40% Growth versus 60% De-risked Assets). However, these projections also indicate that while such a rate of return would be adequate over the life of the scheme taken as a whole, it may not be sufficient to meet the discrete annual Funding Standard

Reserve requirements at all times throughout the life of the Scheme, in particular where it is assumed that increases to pensions in payment are awarded in line with inflation post 2023.

Following discussion with the Sponsor the Trustees have determined that, for the current period until 31 December 2023, the target rate of total return to the fund, net of fees, should be 2.6 % per annum, consistent with a 60:40 split of the assets between Growth and De-risked Assets. In determining this, the Trustees have taken into consideration a range of factors including the Sponsor providing the Scheme with a Contingent Asset in the form of security over assets with a market value of €20m.

### **Formulating Investment Policy**

The Trustees have responsibility for setting and monitoring the investment strategy of the Scheme.

#### *Investment Advisor*

The Trustees have appointed the RB Investment Committee as the Scheme's Investment Advisor. The Investment Advisor is responsible for appointing suitable investment managers, managing the asset allocation within pre-agreed limits and for recommending any direct investment to the Trustees. The Trustees recognise the need to work with the Investment Advisor in formulating the investment policy. The Investment Advisor is available to meet with the Trustees and to attend any Trustee meeting at the request of the Trustees so as to consider the investment performance and to advise of any changes to the investment objectives.

#### *Environmental, Social and Governance Considerations*

The Trustees currently adopt the RCB Environmental, Social and Governance (ESG) policy and the RCB Climate Change policy. The Investment Advisor will consider ESG and climate change as part of any investment decision and will report on ESG considerations annually to the Trustees.

#### *Sponsor*

In setting the investment policy, the Trustees recognise that the Sponsor's continued financial support of the Scheme is of utmost importance in serving the best interests of members. Therefore the principles outlined in this Statement are not shaped by the objectives of the Trustees in isolation, but also in collaboration with the Sponsor. This SIPP was presented to the Sponsor and noted at its meeting on 5 April 2022.

### **Risk Measurement**

The ideal risk management strategy for any pension scheme would be to match fund assets and pension liabilities in duration, currency and volatility. However, this hedged strategy would be expected to deliver low long term returns and thus require high contributions. The Scheme therefore needs to hold asset classes with higher expected returns in order to keep funding costs at an acceptable level over the life of the Scheme. Growth Assets will involve higher risk and volatility, particularly over the short term and it is therefore important to conduct regular investment risk assessments.

The key investment risk is that the Scheme’s funding level may deteriorate as a result of the investment strategy which would in turn increase the costs of funding and may threaten the viability of possible future discretionary pension increases or even the future sustainability of the Scheme.

The Trustees have therefore considered the following as part of their investment risk analysis:

- **Scenario analysis:** The Trustees have considered projected outcomes for a number of different investment strategies.
- **Hedge ratios:** Hedge ratios assess the extent to which the liability matching portfolio behaves in line with the liabilities. The funding level and duration of the liabilities and the extent and duration of bond investment are key components to this calculation. It is important to consider hedge ratios on both short term (Funding Standard) and long term measures of the liability. Given the current interest rate environment, a key Trustee concern is maintaining/improving the Scheme’s Funding Standard position.
- **Duration of the liabilities:** Duration is an assessment of sensitivity to changes in interest rates, and this can vary significantly depending on the liability valuation measure under consideration.
- **Currency:** The currency denomination of the liability has been considered by the Trustees in determining the currency split of the investment portfolio.
- **Contribution impact:** The Trustees and the Sponsor have considered differing contribution rates which would be required for a range of **pension** outcomes.
- **Qualitative risk assessment:** The Trustees have consulted with the Investment Advisor and the Sponsor as part of the investment strategy review process and in relation to the selection of fund managers and direct investments.

The Trustees regularly review the investment strategy and the risks including considering ESG compliance.

### **Investment Policy and Asset Allocation**

The Trustees, with the assistance of their advisers, have devised and adopted an asset allocation framework which takes into consideration:

- The required level of return consistent with the tolerance for risk
- The requirement to satisfy the Funding Standard and associated risk reserve requirements on an ongoing basis
- A de-risking objective over the long term as the funding level improves and as the Scheme matures.

***Current strategic asset allocation for the Scheme:***

<b>Asset class</b>	<b>Short term Allocation range (%)</b>	<b>Medium term target Allocation (%)</b>	<b>Long term target Allocation (%)</b>
<b>Matching/De-risked assets</b>			
Cash	2.5 – 30.0	2.5 – 30.0	2.5 – 72.5
Bonds	10.00 – 37.5	10.0- 37.5	2.5 - 72.5
<b>Sub-total</b>	<b>40.0</b>	<b>40.0</b>	<b>75.0</b>
<b>Risk assets</b>			
Equities	22.5 – 60.0	22.5 – 60.0	12.5 - 25
Private equities/alternatives	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Hedge funds	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Credit (high yield) bonds	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Property	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
Gold/Mining stocks	0.0 – 10.0	0.0 – 10.0	0.0 – 5.0
<b>Sub-total</b>	<b>60.0</b>	<b>60.0</b>	<b>25.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

The table shows the short, medium and long term allocations and the ranges within which the Trustees believe that the investment objectives can be achieved. The long term allocation describes the split that the Trustees aim to move toward, over the long term, as the Scheme matures and as Scheme finances and investment conditions permit.

***Currency allocation***

The Scheme’s liabilities are denominated in both Sterling and Euro as the Scheme members are based in both Northern Ireland and the Republic of Ireland. The assets are managed on a basis that recognises the underlying currency denomination and split of the Scheme’s liabilities.

Exposure to assets denominated in currencies other than Sterling and Euro, as part of investment decisions and individual stock selection by the Investment Managers, is subject to defined limits set by the Trustees.

**Rebalancing and De-risking**

The Trustees recognize that even though the Scheme’s investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. The Trustees intend to avoid ad-hoc revisions to their philosophy and policies in reaction to either speculation or short-term market fluctuations.

Rebalancing is considered as part of the annual investment review by the Trustees.

The strategic asset allocation is likely to evolve over the long term to reflect a reduced growth portfolio and an increased sovereign bond allocation.

### **Risk Management**

The Trustees ensure that they understand the performance, risk and other characteristics of all asset classes and funds that the Scheme invests in. Investment guidelines and targets are agreed with external managers to ensure that the assets:

- Are invested in a manner designed to ensure the security, quality and liquidity of the assets as a whole is appropriate having regard to the nature and duration of the expected liabilities of the Scheme.
- Are predominantly invested in regulated markets.
- Are properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole.
- Include use of derivative instruments only in so far as they contribute to a reduction in investment risks or facilitate efficient portfolio management.

Performance is reviewed by the Trustees at regular intervals based on reports independently collected and calculated by the Investment Advisor. The Fund's performance is also reviewed by the Trustees relative to the long-term required return and benchmark.

The Trustees also receive from the Investment Advisor an assessment of performance, together with an analysis of the factors affecting performance, relative to the Fund's benchmark.

### ***Risk controls***

The Trustees use a number of measures to control and reduce the risks associated with making investments including the following:

- **Diversification:** The Trustees aim to invest in a range of asset classes in order to achieve the required real long-term return while limiting the volatility of returns. Where practical, investments are spread geographically, across industry sectors and individual stocks.
- **Manager restrictions:** The Trustees have an Investment Management Agreement (IMA) in place with external investment managers. Each IMA contains restrictions which limit the risk from each individual stock or security held and which prohibit unsuitable investment activity. Compliance with the IMA is monitored.
- **Risk versus the liabilities:** The Trustees have adopted an investment strategy that they believe is capable of achieving the long term target return while being mindful of the Minimum Funding Standard requirements. However, future returns are uncertain, and the long-term risk is that the value of the assets may not increase sufficiently over time

## The Representative Church Body – Report 2023

to allow the Trustees to provide all of the intended benefits. The Trustees review this risk by monitoring the performance of the assets and the liabilities in the Triennial Actuarial Valuations, funding updates and Interim Valuations from time to time.

- **Custody:** The Trustees ensure the separation of responsibility for the safe-keeping or custody of the Fund's financial assets from its investment managers and the protection of the financial rights attaching to those assets by the employment of an independent global custodian.

The Trustees measure and monitor risk in the portfolio on a regular basis. Investments are regularly considered as part of Trustee meetings. In addition, the Trustees formally review the Scheme's investment strategy in conjunction with actuarial valuations of the Scheme or following any significant change to the Scheme.

The Trustees ensure that the investment of the Scheme's assets adheres to the requirements of the Occupational Pension Schemes (Investment) Regulations 2006.

### **Review**

The assumptions underlying the risk assessment had an effective date of 31 December 2020. Actual experience will differ from the assumptions (perhaps significantly) and consequently, the Trustees will regularly review the investment strategy.

The success of the current strategy will be reviewed on at least an annual basis, with a formal investment strategy review being carried out every 3 years or following any significant change in the circumstances of the Scheme.

**Effective Date of this Statement:** 17 October 2022



APPENDIX G

THE CHURCH OF IRELAND PENSIONS BOARD

Funds administered by the Board as delegated by the Representative Church Body

THE SUPPLEMENTAL FUND

1. ADMINISTRATION OF THE FUND FOR THE YEAR ENDED 31 DECEMBER 2022

The Supplemental Fund is held by the Representative Church Body (RCB) for the provision of assistance to retired clergy of the Church of Ireland and to surviving spouses, orphans and other dependants of clergy of the Church of Ireland and is administered by the Church of Ireland Pensions Board.

The income is derived from the investments representing the capital of the various Funds comprising the Supplemental Fund and grants allocated to it by the General Synod.

Last year the following assistance was provided by means of *ex gratia* payments:

(i) Minimum Income of Surviving Spouses and Orphans

Grants to ensure each has a minimum income from all sources in the year commencing 1 January 2022 of not less than:

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£14,617	€18,150
Surviving spouse 80 or over	£15,172	€18,839

On 31 December 2022, pensions were in course of payment to 161 surviving spouses (excluding widows of voluntary members) of clergy of the Church of Ireland. Two surviving spouses required a grant during the year to bring their total income up to the relevant figure in the table. One of these surviving spouses died part way through 2022.

During 2022, each surviving spouse who was in receipt of a grant from the Supplemental Fund also received:

- (a) a grant twice yearly towards basic housing costs of £1,500 from the Housing Fund;
- (b) a grant of £400 from monies allocated from the Priorities Fund.

## The Representative Church Body – Report 2023

As a result of these grants, the actual minimum income of surviving spouses during 2022 exceeded the figures in the Table by £3,400.

### (ii) **Removal Grants**

A grant to a surviving spouse towards the cost of removal, if their spouse was in the service of the Church of Ireland at the time of death, up to a sum of £2,286 if he or she died while holding office in Northern Ireland, or €4,283 if he or she died while holding office in the Republic of Ireland.

Should death occur less than two months after date of retirement and before vacation of the glebehouse a similar grant will be paid.

### (iii) **Immediate Grants to Surviving Spouses**

On the death of clergy in the service of the Church of Ireland who are survived by a spouse, an immediate grant of £5,144 if they died while holding office in Northern Ireland or €6,425 if they died while holding office in the Republic of Ireland shall be paid.

On the death of clergy in retirement from the service of the Church of Ireland who are survived by a spouse, an immediate grant of £1,715 if they resided in the United Kingdom or €2,142 if they resided in the Republic of Ireland shall be paid.

### (iv) **Other Grants**

Certain other grants which, in the opinion of the Board and in the particular circumstances of each case, merited special consideration.

In addition to the grants allocated under the above headings retired clergy, surviving spouses and dependants in need, received help from other sources. The Board would like to record its thanks to the Priorities Fund, the Corporation of the Sons of the Clergy, the Friends of the Clergy Corporation and the other charities and funds which provided this help.

## 2. **GRANTS 2023**

Due the unexpended surplus for 2022 and expected dividend income for 2023 it is not necessary to request for an allocation from General Synod to the Fund for 2023.

The unexpended surplus for 2022 and dividend income for 2023 will enable the Board to continue the schemes of *ex gratia* payments to the surviving spouses who were in receipt of such payments as at 1 January 2023 as follows:

## The Representative Church Body – Report 2023

### (i) Minimum Income of Surviving Spouses and Orphans

	Resident in the:	
	United Kingdom	Republic of Ireland
Surviving spouse under 80	£15,933	€19,782
Surviving spouse 80 or over	£16,538	€20,534

It is estimated that the cost of this scheme will be £3,588.

### (ii) Removal Grants

Northern Ireland	£2,526
Republic of Ireland	€4,634

### (iii) Immediate Grants to Surviving Spouses

In service:

Northern Ireland	£5,684
Republic of Ireland	€6,951

In retirement:

Northern Ireland	£1,895
Republic of Ireland	€2,317

## 3. RULES

Copies of the rules are available on application to the Pensions Administration Manager.

## 4. FINANCIAL STATEMENTS

The Financial Statements of the Supplemental Fund are set out in the following pages.

The Representative Church Body – Report 2023

**THE SUPPLEMENTAL FUND**

**31 December 2022**

**INCOME AND EXPENDITURE ACCOUNT**

	2022 €'000	2021 €'000
<b>INCOME</b>		
Investment Income	48	47
Income from Trusts and Donations	2	2
	<u>50</u>	<u>49</u>
<b>EXPENDITURE</b>		
Augmentation – Surviving Spouses and Orphans	5	6
Grants to Surviving Spouses	16	24
Expenses	3	5
	<u>24</u>	<u>35</u>
<b>OPERATING SURPLUS FOR THE YEAR</b>	<b>26</b>	<b>14</b>
Balance 1 January	2,048	1,710
New Investments	-	-
Revaluation movement	(228)	320
Currency translation adjustment	(3)	4
Balance 31 December	<u>1,843</u>	<u>2,048</u>
<b>FUNDS EMPLOYED</b>		
Investments	1722	1,950
Cash held with the RCB	121	98
	<u>1,843</u>	<u>2,048</u>

**THE SUPPLEMENTAL FUND**

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**ANALYSIS OF FUND ASSETS AT 31 DECEMBER 2022**

	2022 €'000	2021 €'000
Investments at Valuation		
RB General Unit Trusts	1,722	1,950
	<u>1,722</u>	<u>1,950</u>

**Notes**

1. The Supplemental Fund is vested in The Representative Church Body, as Trustee, for the provision of assistance to retired clergy of the Church of Ireland and to spouses, orphans and dependants of clergy of the Church of Ireland.  
  
The Fund is established under Chapter XV of the *Constitution of the Church of Ireland* and administered by the Church of Ireland Pensions Board.
2. Accounting Policies are the same as those adopted for the Clergy Pensions Fund.
3. An accountants' report has not been provided for these financial statements, as the balance of €1,843,000 is included within the scope of the Representative Church Body's audit.

## **OTHER FUNDS ADMINISTERED BY THE BOARD**

### **1. Church of Ireland Clergy Widows’ and Orphans’ Society**

Grants are paid on the recommendation of the Board. The total of grants paid in 2022 was €9,000 and £19,091.

### **2. Housing Assistance Fund**

The Housing Fund has been created by the Representative Church Body mainly from the income of certain endowments and bequests received by it from generous benefactors and where the terms of trust permit.

The Fund is being administered under a Scheme prepared by the Board and approved by the Representative Church Body. Grants amounting to €64,125 plus £64,491 were allocated in 2022. Many expressions of thanks and appreciation have been received from the recipients.

The Board is most grateful for these donations and hopes that this Fund, which has already been of considerable help to retired clergy and surviving spouses with financial outlay arising from the provision and/or upkeep of housing accommodation, will be given further support by donations or bequests.

### **3. Priorities Fund – additional income for the most elderly and needy**

A further grant was allocated by the Standing Committee from the Priorities Fund in 2022 to provide additional income for the most elderly and needy surviving spouses of clergy. This enabled the Board to give an additional grant of £400 to each surviving spouse irrespective of age who needed a grant from the Supplemental Fund to ensure a minimum income under the scheme in operation for that purpose. One surviving spouse benefited from the allocation.

The Board has applied to the Priorities Fund Committee for a grant for 2023.

### **4. Mrs E Taylor Endowment**

The Representative Body requested the Board to administer the Endowment “to provide additional benefits over and above the normal pensions for retired clergymen of the Church of Ireland who should be residing in the 26 counties of Southern Ireland”.

The Board has decided that the income from the Endowment should be allocated in the first instance for the benefit of those retired clergy in the Republic of Ireland who require nursing/home care either for themselves or their spouses including health and paramedical expenses.

During 2022, grants totalling €9,180 were paid to one retired clergy.

**5. Rev Precentor RH Robinson Bequest**

The income of this bequest, currently circa €10 per annum, is being allowed to accumulate to provide a reasonable grant level.

**6. Rev GJ Wilson Bequest**

The income of this bequest is available for the benefit of retired clergymen of the dioceses of Dublin, Glendalough and Kildare. The Board allocates the income having sought recommendations from the Archbishop of Dublin and the Bishop of Meath and Kildare.

In 2022, the total of grants paid was €1,885.

**7. Discretionary Fund – Retired Clergy/Surviving Spouses**

This Fund is available to provide (i) discretionary grants unrelated to Housing, to surviving spouses of clergy to be administered in a similar manner to that of the Housing Fund and (ii) greater support for retired clergy resident in Northern Ireland or outside Ireland.

Income from bequests allocated to the Fund by the Representative Body, enabled the Board to make grants totalling €11,801 and £3,658 to eight surviving spouses and grants totalling £7,815 to four retired members of the clergy.

The Board would welcome donations and bequests in order to provide a permanent income for this Fund.

The Representative Church Body – Report 2023

APPENDIX H

**FUNDS RECEIVED BY THE REPRESENTATIVE CHURCH BODY IN 2022  
TO BE HELD IN TRUST FOR PARISHES, DIOCESES ETC**

	£	€
Armagh Cathedral Deanery Appeal	25,000	
Armagh Cathedral Organ Fund	15,000	
Ballyphilip - Sale of Glebeland	249,672	
Belfast St George - Sale of Glebe	9,000	
Blackrock All Saints - Dun Laoghaire Christian Institute		103,704
Blessington No. 1 School		20,000
Camus Juxta Mourne Parish Funds	25,000	
Church Education Society		20,000
Clane - Sale of Glebe		12,426
Clogher Diocesan Funds	86,589	
Clondehorkey Group Sundry Trusts - No.1		300
Constance Joyce Brown Bequest	50,000	
Coolbanagher (Emo) Closed Social Club Account		5,000
Cynthia Good Bequest		36,000
D&G Board Of Education - Rural Distribution		6,464
D&G Board Of Education - Urban Distribution		3,496
Dalkey - Dun Laoghaire Christian Institute		103,704
Donegal Protestant Board of Education - Trust No:1		315,000
Donegal Protestant Board of Education - Trust No:2		94,000
Donegal Protestant Board of Education - Trust No:3		100,000
Dun Laoghaire - Dun Laoghaire Christian Institute		103,704
Dunfanaghy Parish Funds		33,000
Eithne Pope Bequest		1,803
Glenageary - Dun Laoghaire Christian Institute		103,704
Holy Trinity Killiney - Dun Laoghaire Christian Institute		103,704
Hugh Gore Institute CLG		100,000
In Memory of Darryl Hewitt	2,000	
In Memory of George & Ethel Mills		1,177
In Memory of Mary Patton		1,000
James Courtney Deceased	24,781	
Joan Lambert Bequest		50,000
Joan Morton Bequest		5,000
Johnston - Moore Bequest		400
Joseph Russell Bequest		23,800
Julia & John Mayne Bequest	3,000	
Kanturk - Sale of Church		3,766
Kildare - Sale of Glebe		12,962
Kildrumferton Sundry Trusts		765
Kilkenny St Mary - Sale of Alms Houses		440,543
Kilkenny St Mary - Sale of Church (80%)		189,356
Kill o' the Grange - Dun Laoghaire Christian Institute		103,704



The Representative Church Body – Report 2023

	£	€
Killiney Ballybrack - Dun Laoghaire Christian Institute		103,704
Kilmeague - Sale of Glebe		12,962
Kilmore (Down) - Sale of Glebe	5,386	
Kilmore (Down) - Sale of Glebe Cottage	25,212	
Kilmore (Kilmore) - Sale of Glebeland		98,192
Kilnegarna (Liss) Sale of Church (80%)		27,808
Knocknarea - Sale of Glebe		10,000
Leslie Alexander Mills Trust		316,901
Limerick & Killaloe Diocesan Board of Education		15,000
Mohill - Sale of Glebe		97,530
Monkstown - Dun Laoghaire Christian Institute		103,704
Mount Merrion (St Thomas) - Dun Laoghaire Christian Institute		103,704
Mullabrack - Sale of Land at Parochial Hall	1,221	
Newtownfertullagh Sale of Church (80%)		39,693
NIES Wayleaves	5,845	
Powerscourt Parochial Funds		1,000,000
Protestant Aid		750,000
Protestant Aid No. 2 Account		750,000
Ramoan Sunday School Fund	10,000	
Richard Willmott Donation		1,000
Robert Thompson Bequest	10,000	
Spencer Hayes Bequest		5,952
St Matthews Church Irishtown Fund (Sale of St Mary's Donnybrook)		3,060,480
St. Matthew's National School		1,000,000
Stillorgan - Dun Laoghaire Christian Institute		103,704
Tipperary Glebe Profit Sale		75,000
Tom Andrews Bequest		20,000
Tullamore - Sale of Glebe		73,527
Tullow - Dun Laoghaire Christian Institute		103,704
Waterford & Bishop Foy Endowed Schools		150,000
William Roe Bequest		20,000
Zion Garden of Remembrance		2,500
	547,707	10,143,543

**APPENDIX I**

**ARCHIVE OF THE MONTH 2022**

January:	Parish Register Accessions During 2020 and 2021
February:	The Papers of John Farr, Master Builder, Armagh
March:	Important Map Showing the Development of Glasnevin, Co. Dublin
April:	‘The True Story of a Revolution’: The Unpublished Memoir of Emily Ussher’, 1914-1924
May:	Archival Puzzle Solved by Deposit of Papers Relating to the Haydn Family of Limerick
June:	Rosamond Stephen’s Civil War/ 100th Anniversary of the Loss of the Public Records Office of Ireland, June 1922
July:	MS 1111: Sir John Stevenson’s Music for the Installation of the Knights of St Patrick, 1819
August:	Sermons of the Revd George Sealy: A Valuable Insight to Religious Life in Late 18th- and Early 19th-Century Cork
September:	Parish ‘Number 1218’: Ahascragh, Co. Galway
October:	Maps and Plans for Counties Mayo, Galway and Sligo, 1753-1873
November:	The Department of Fiction in the RCB Library
December:	The RCB Library Marks 90 Years

## APPENDIX J

### ACCESSIONS OF ARCHIVES AND MANUSCRIPTS TO THE REPRESENTATIVE CHURCH BODY LIBRARY, 2022

The inclusion of material in this list does not necessarily imply that it is available to researchers. Parish registers (of baptism, marriage and burial) are not subject to any access restrictions, but vestry minutes and other categories of records are subject to 40-year closure, while materials containing personal or sensitive information are normally closed for 100 years.

#### 1. ARCHIVES

##### (i) Parish Records

All parish records are from the relevant local custody, unless otherwise indicated.

##### **Castlecomer and Castlecomer Colliery (Ossory)**

Eight volumes of copy registers containing baptisms, 1799-200; Marriages, 1845-2007; and burials, 1799-2001.

##### **Clara (Meath)**

Register of marriages, 1845-1956; Register of burials, 1876-1979; Vestry Minute Books, 1818-1979; Account book, 1871-1927; Preachers' books, 1944-2013

##### **Clonfert and Banagher (Clonfert)**

Clonfert: Vestry minute book, 1912-1921; Register of vestrymen, 1883-1917; Preachers' book, 1882-1899

Donanaughta: Vestry minute book, 1777-1802

Lickmolassy/Portumna: Combined register of baptisms, 1760-1810; marriages 1762-1816 and vestry minutes, 1771-1810.

##### **Cloughjordan (Killaloe)**

Cloughjordan: Preachers' book, 1975-1989

Borrisnafarney: Combined register of baptisms, 1827-1997; marriages, 1827-1851; and burials, 1828-1997; Register of marriages, 1957-2007

Templeharry: Register of vestrymen, 1929-2003

##### **Crumlin (Dublin)**

Account books, 1965-2002

##### **Douglas (Cork)**

Douglas: Vestry minute book, 1961-1986

Blackrock: Preachers' books, 1971-2014; Minute books and annual reports of the Social Club, 1921-1942; and 1932-1941; the Badminton Club 1935-1946; and St Michael's Lawn Tennis Club, 1937-1966

Frankfield: Account book, 1865-1873; Preachers' book, 1956-2007; Miscellaneous loose papers, 1862-1938

## The Representative Church Body – Report 2023

Marmullane: Combined register containing baptisms, 1801-1842; marriages, 1792 only and 1802-1842 and burials, 1803-1843 with a schedule of sittings in the church for the year 1809; Register of vestrymen, 1870-1942; Burial fees register, 1874-1912; Register of sittings with plan of church, 1913, and Sustentation Fund account book, 1952-1958.

### **Drumgoon/Cootehill (Kilmore)**

Miscellaneous loose papers, including deed of consecration of the church, 1827-1952.  
From the children of the late Canon Cecil and Revd Sandra Lindsay, Co. Cavan

### **Dun Laoghaire (Mariner's Church)**

Photograph of the children in the Mariners Church School in 1910, with their master. The photograph includes Bill Dormer (fifth from left in the back row).  
Donated by his daughter Hilary Semple, Monkstown, Co. Dublin

### **Howth (Dublin)**

Miscellaneous loose papers, including orders of service, 1966-1996; Parish newsletters, 1990-2005 and copies of the Ecumenical newsletters of the Baldoyle, Bayside, Howth and Sutton Group, 1996-2000  
From the Revd Cecil Hyland, Dublin

### **Killala Union (Tuam, Limerick and Killaloe)**

Castleconnor: Register of marriages, 1958-2010  
Easkey: Register of marriages, 1965-2012  
Kilglass: Register of marriages, 1958-2021  
Kilmoremy: Register of marriages, 1957-2018 and Preachers' book, 1990-2015

### **Killarney and Aghadoe (Ardfert)**

Killarney: Register of vestrymen, 1870-1920; Account books, 1874-1925; Register of church members, 1878-1934, including confirmations for 1877; Deeds relating to premises in Killarney, 1811-1867; undated plans of the church and parochial school; Inter-parochial fellowship group minute book, 1958-1971; Miscellaneous loose papers, 1884; 1923-1965.  
Aghadoe: Vestry minute book, 1839-1887; Register of vestrymen, 1870-1917 and Register of church members, 1870-1899.  
Knockane: Vestry minute book, 1815-1876  
Muckross chapel of ease: Preachers' book, 1900-1976

### **Killiskey (Glendalough)**

General vestry minute book, 1997-2019

### **Kilmacshagan (Killala)**

Preachers' books, 1880-1982

### **Leeson Park (Dublin)**

Significant file of plans and drawings for various improvement and refurbishment projects, 1984, 1987, 2002, 2008, undated.

## The Representative Church Body – Report 2023

Miscellaneous loose papers of historical interest including draft and printed parish histories, a copy of the booklet produced for the dedication of the war memorial and cross (1920), copies of the agreement between the Church of Ireland and Methodist Church in Ireland for the joint use of the church and subsequent administration and history of same (1977), and materials relating to the organ.

### **North Strand & St Barnabas (Dublin)**

Original 8mm cine footage made by Florence May Horner, primary school teacher at St Columba's North Strand for 40 years, capturing silent movies of school excursions, services and Girls' and Boys Brigade displays in both churches.

From Robert Horner, Vancouver, Canada

### **Rathfarnham (Dublin)**

Preachers' book, 2006-2018

### **Rathmichael (Dublin)**

Architectural drawings of the church altar, 1967 and of the Erck Hall, 1992; Fete committee minutes, 1972-2002; Minutes of the Inter-church pilgrimage organised with St Brigid's parish, Cabinteely, 2000; maintenance file on the rectory, 2007-2010 and Parish Newsletters, 1965-2020.

### **St Andrew (Dublin)**

Notebook containing photographs of the memorials and contents of the church prior to closure, c. 1994

From Christ Church Cathedral, Dublin

### **St Bartholomew (Dublin)**

Vestry minute book, 2012-2018 with three bound volumes containing correspondence and related materials created by the select vestry in the course of its work, 1998-2016; Preachers' book, 2012-2021; Parish Magazines, 1961-65; Correspondence & papers relating to the choir & organ, including dedication of a new organ in December 1963 with subsequent inaugural recital programmes and other materials, 1964-67; and again the rebuilding of the organ in 2001, and inaugural recital, 2002; Quinquennial Inspection Report, commissioned by the Select Vestry, from Howley Hayes Architects, surveying church structure and fabric, 2014; case containing various rolled illuminated addresses to Canon Richard Travers Smith (incumbent 1871-1905), including one from the parishioners of St Stephen's church, of which he was chaplain, 1858-71, original photographs of successive vicars and aspects of parish life: choir, scout group, processions, church workers in 1935, the visit of the Archbishop of Canterbury in 1967; a small set of lantern slides, and original printers blocks of the church and vicarage 19th-20th c

### **South Leitrim Group (Kilmore, Elphin & Ardagh)**

Annaduff: Baptisms (in the vestry minute book), 1795-96 only; Register of baptisms, 1879-2013; Marriages (in the vestry minute book, 17795-96 only; Registers of marriages, 1845-1955; Register of burials, 1879-202; Vestry minute book, 1760-1820; Preachers' book, 1950-1975.

Aughrim: Register of marriages, 1885-1910; Register of burials, 1898-1977.

## The Representative Church Body – Report 2023

Aughavass: Register of marriages, 1957-1972; Vestry minute book, 1901-2021 and Preachers' book, 1986-2021.

Cloon: Vestry minute book, 1871-1990; Register of vestrymen, 1870-1973; Confirmation register, 1917-1960.

Drumreilly: Combined register of baptisms, 1877-2011 and burials, 1877-2022; Register of marriages, 1963-2004; Vestry minute book, 1908-12; Register of vestrymen, 1870-1963.

Drumshambo: Register of baptisms, 1886-2015; Register of marriages, 2005 only; Register of burials, 1885-2002; Vestry minute books, 1871-1922; Register of vestrymen, 1891-1976; Preachers' books, 1943-1974; Confirmation register, 1914-1957.

Farnaught: Register of baptisms, 1883-2020; Register of marriages, 1954-2007; Register of burials, 1892-2018; Preachers' book, 1972-2001.

Fenagh: Register of baptisms, 1883-1962; Register of burials, 1883-2016.

Kilmore: Register of marriages, 1973 only; Vestry minute books, 1874-1981; Register of vestrymen, 1874-1970.

Kilronan: Registers of marriages, 1847-1957 and Preachers' book, 1936-1984.

Kiltoghart: Combined register of baptisms, marriages and burials, 1785-1791, including vestry minutes and poor list; Registers of baptisms, 1860-2021; Registers of marriages, 1845-1994; Vestry minute books, 1770-2000; Register of vestrymen, 1870-1970; Confirmation register, 1908-2010.

Kiltubrid: Confirmation register, 1917-1960.

Mohill: Register of baptisms, 1879-2020; Register of marriages, 1957-2006; Register of burials, 1886-2022; Vestry minute books, 1902-2015; Register of vestrymen, 1873-2013; Account books, 1927-1968; Preachers' books, 1893-1999; Confirmation register, 1917-2019.

Outragh: Register of baptisms, 1880-2021; Register of marriages, 1970-1997; Register of burials, 1880-2019; Account book, 1920-1938; Preachers' book, 1973-2000; Confirmation register, 1917-2005.

Tarmonbarry: Preachers' book, 1884-1890

Toomna: Register of baptisms 1865-1975; Registers of marriages, 1846-1964; Register of burials, 1883-2022; Vestry minute book, 1870-1925; Preachers' book, 1962-1981; Confirmation register, 1910-1980

### **Tinahely & Carnew Union (Ferns)**

Kilcommon: Marriage registers, 1963-2007; Preachers' book, 1984-2021 (Includes services held during the Covid-19 pandemic with details of online services and corresponding "views").

Kilpipe: Marriage register, 1958-2007

Preban: Marriage register, 1960-2006

### **Tullow (Dublin)**

Parish Newsletters, 1979-1990 (complete set)

From the Revd Cecil Hyland, Dublin

## **(ii) Cathedral Records**

### **Christ Church Cathedral Dublin**

Preachers' book, 1943-1971; Visitors' book, 2001-02; Citation signed by Dean West, bearing the cathedral seal honouring the retirement of Master Arthur Percival Eldridge as a chorister

## The Representative Church Body – Report 2023

of the cathedral, 1868; Copies of the *Friends' Newsletter*, being the printed newsletters of the Christ Church Cathedral Friends, 1996-1998 inclusive; Printed papers relating to the Friends tour to Normandy, France, in the footsteps of St Laurence O'Toole, 2013; Papers of the Library and Archives Committee, comprising the committee minute book, 2014-2020; and its organisation or involvement in the following: the Inis Oírr Summer School, 2006; the Magna Carta exhibition, 2015; the possible development of St Sepulchre's site, Kevin Street, 2015; and other miscellaneous working papers, 2014-15.  
From the Library & Archives Committee, Christ Church Cathedral, Dublin

### **Limerick Cathedral**

Service sheets and orders of service, including for services held online during the Covid-19 pandemic, from St Mary's Cathedral, Limerick 2019-21  
From the Very Revd Niall Sloane, Dean of Limerick

### **St Patrick's Cathedral, Dublin**

Cathedral Badminton Club Minute Book, 1913-1947  
Three interior plans of seating arrangements for services, 20<sup>th</sup> century, undated.  
From the Committee of the Past Choristers Society

### **(iii) Diocesan Records**

No collections received

## **2. MANUSCRIPTS**

### **Association for Promoting Christian Knowledge (APCK)**

Minute book, 1997-2012; Financial statements and reports, 2001-2017; Materials and related correspondence relating to grants, 2001-2017; Files relating to insurance, bye-laws and other miscellaneous items.  
From Sue Jameson, Hon. Secretary

### **Bartlett, Canon J.R. (died 2022)**

Sermon preached at St Laserian's cathedral, Leighlin, 16 September 2021.  
From his widow, Olivia Bartlett, Dalkey, Co. Dublin

### **Browne, Revd John Montgomery (1869-1931)**

Photograph album (approx. 30x24cm) of the Revd JM Browne, who was curate in Abbeyleix, 1899-1904; curate in Wexford (Ferns), 1904-07 and finally rector of Aghalurcher (also known as Colebrook), from 1907 until his death in 1931. The volume contains family and other photographs of Rathspick Glebe (Ferns), other locations in Co. Wexford, Abbeyleix Church, School (including class groups) and Glebe House and Colebrooke (Clogher). Whilst incomplete the volume is a good record of the life of a clerical family in the pre-Great War years, including images of Browne's brother, (Col. C R Browne MD MRJA), the hospital at Portobello Barracks, Dublin, where he worked, as well as interesting shots of Malin Head, co. Donegal, including local fishermen, c. 1904-1910, undated.  
From Dr Jack Johnston, Ratory, Co. Tyrone

**Community of St John the Evangelist, Dublin, including St Mary's Home**

Anniversary cards of deaths and profession dates of sisters, 20th c. St Mary's Home: Preachers' book for the chapel, 2004-2019 [last service held in December 2019 when St Mary's Home closed] and copy of printed history: St Mary's Home, published in 2004 [annotated with corrections]

From Canon Andrew McCroskery, chaplain

**Du Cros, Canon Cyril (1898-1967)**

Licences, ordination papers, institution records chronicling the clerical career of Cyril Du Cros who was ordained for the diocese of Ossory in 1921, and served as curate of Castlecomer, 1921-24; then moved as curate and vicar choral at St Mary's Cathedral Limerick, 1924-25, before returning to the parish of Mothel in Ossory as rector, 1925-31, and then in various parishes in the dioceses of Cork, Cloyne and Ross between 1931 and his death in 1967. File includes his birth and death certificates, press-cuttings of obituaries following his death in 1967, and later death notice of his widow Caroline (Queenie) in 1985; and five photographs, 1921-1985; undated. From his grand-daughter, Julie McQueen, Clonmel, Co. Tipperary

**Gregg, Rt Revd Robert, Bishop of Cork, 1878-1893**

Photograph of Gregg seated in clerical attire, late 19th century.

From Mrs Elizabeth Cummins (daughter-in-law of the Revd Joseph J. Cummins, a former curate in the diocese of Cork), West Sussex

**Illumination sample**

Illuminated artwork from the title page from a family bible presented to a Mrs Gilliland by the Members of the Mission to the Liberties, 'as a small token of esteem' on the occasion of her marriage, Dublin, March 1880.

From the children of the late Canon Cecil and Revd Sandra Lindsay, Co. Cavan

**Jackson, Bryce Lee (1864-1941)**

Letters of ordination, deacon's and priest's orders, and nomination as curate to the union of Nohoval (Cork) of the Revd Bryce Lee Jackson, signed by the Bishop of Cork, the Rt Revd Robert Gregg, May and June 1889, and June 1899.

From the Seager family, Tullyroan, Co. Armagh

**Jones, Dr Valerie (1943-2014), Dublin & Glendalough Diocesan Communications Officer, 1991-2003**

Further press releases and draft statements on the Communion controversy in Christ Church cathedral, 2001; and further extensive set of photographs of diocesan events and services; 1991-2003.

From her son, Dr Mark Jones, Dublin.

**Laing, Canon William Sydney (1932-2021)**

Miscellaneous sermons with orders of service (for several funerals, remembrance services, and on the themes of Advent and other subjects) principally composed when Canon Laing was rector of Finglas (Dublin, 1968-80), Tallaght (Dublin) 1980-91 and Crumlin & Chapelizod, 1991-1997, but also later funeral sermons, together with a notebook entitled



“Book of Ideas” containing early theological notes, drafts, press-cuttings and other materials dating from his time as a student ordinand in Trinity College Dublin, c. 1955-2003  
From the Very Revd Niall Sloane, Dean of Limerick

### **Mant and Martin Families**

Printed pedigree of the Mant family originally of Southampton, Wiltshire, bearing the signature of the Rt Revd Richard Mant, Bishop of Down, Connor and Dromore, and his brother Robert, with a copy of the pedigree of the Ven. John Charles Martin (1798-1878) of Killeshandra (Kilmore) who married Agatha Mant, the bishop’s only daughter in 1829, with additional notes on the family from the donor, 19th century.  
From Nigel Martin, St Ives, Cambridgeshire

### **Past Choristers Society of St Patrick’s Cathedral Dublin**

Minute books, 1897-2004; loose copy minutes with accounts, agendas and related items interleaved, 1993-2012; membership books, c. 1910-1982, Account books, 1913-1996; Newsletters and Printed materials, 1887; 1932-50; 1971-1995; Photographs, 1904-2009; Miscellaneous materials, including handwritten list of the rules of the Society, Late 19th century, concert programmes and general papers concerning the history of the Society, 1887-2014.  
From the Committee of the Past Choristers Society

### **Perdue, Richard Gordon (1910-1998), Bishop of Cork, Cloyne and Ross, 1957-1978**

Correspondence and press-cuttings relating to the challenges of navigating the Ne Temere decree at a pastoral level, insight to the Troubles and their impact on Cork Protestant society, together with the bishop’s reconciliatory work behind the scenes, with miscellaneous other papers about his career in Cork, and speeches delivered by Bishop Perdue at the Lord Mayor of Cork’s Banquet, between 1967 and 1977, the year before he retired, 1957-1977.  
From his daughter, Daphne Fowler, Cambridge, UK

### **Rainsford, Family**

Family bible containing the family register of the Rainsford family, of Dublin, commencing with Frederick Edward Rainsford MD, BA, and his wife Ellinor Allwyn Douglas, who were married in Drumcondra parish church on 9 August 1898. Rainsford was medical superintendent at the Stewart Institution during the Great War, 1898-1944.  
From Protestant Aid, Dublin

### **Semple, Patrick (b. 1939)**

Personal memoir in typescript, entitled “Reflections – an Attempt to be Honest”, and essay “Another Way at Looking At It – In 1,000 words” charting further thoughts on his faith journey to Atheism, dated 28 August 2022, together with further reflections on aging, an unpublished poem entitled “Ninety or More” and other reflections.  
From Patrick Semple, Monkstown, Co. Dublin

### **Sides, James Robert (1937-2009)**

Notebooks including a Confirmation notebook, lecture notes from the Divinity School in the 1960s and drafts and final copy of essay entitled ‘The Dynamic Theology of Karl Barth, reflecting the theological training and outlook of James Sides as an ordinand in training. The

## The Representative Church Body – Report 2023

collection also includes some earlier theological notes of his father-in-law, the Revd George Henry Jerram Burrows (1910-2003) former headmaster of Cork Grammar School, dated 1932, together with the sermon preached by Burrows at the institution of Canon Sides to the parish of Kildrumfertin in 1997, and his lectures on Greek philosophy, revealing how older clergy shared materials with younger generations, 1932-1997.

From the Sides family, Edgeworthstown, Co. Longford

### **Tisdall, Charles Edward (1821-2005), Chancellor of Christ Church Cathedral, Dublin, 1863-1905**

Ordination letters and licences as curate of St George's Dublin, 1863 and of St Doulagh's Dublin, 1865.

From Christ Church Cathedral Dublin

### **Warke, Rt Revd Roy Alexander (1930-2021)**

Sermons (over 1,200) preached throughout his ministry, since ordination in 1953 through his time as rector of Zion (Dublin) 1971-88; bishop of Cork, Cloyne and Ross, 1988-98 and beyond into retirement. Additionally, addresses, and notebooks covering texts at retreats he led, with autographed copies of his published works, extensive research materials on James McCann (Archbishop of Armagh, 1959-69); a paper written on the impact of Islam on contemporary Christianity, 1960, and photographs, 1953-c.2020.

From his daughter, Ruth Burleigh, Dublin

### **Whiteside, Lesley, historian**

Research notes, including photographs and drafts for various published works, including her biography of George Otto Simms, 1990, the guides to the stained glass of Christ Church Cathedral Dublin, 1999 and 2010, and of St Patrick's Cathedral, 2002, *St Saviour's Church, Arklow* (1992) and *In Search of St Columba* (1997).

From Mrs Lesley Whiteside, Mullingar, Co. Westmeath

### **Wormell, Daphne (1916-2001), lay reader**

Set of typescripts of her sermons, talks and notes, including pilgrimage reflections and talks at family reunions, compiled from her papers by her daughter Julia Turner, in two parts, 1974-1994; undated

From Julia Turner, London

## **3. OTHER**

### **Representative Church Body**

#### **Finance Committee Incoming Correspondence Book**

Bound volume containing 194 items mostly incoming letters and related response drafts and other materials, the majority of which are addressed to Anthony F. Maude (Secretary of the Representative Body 1910-35) while others are simply marked for the attention of the Finance Department and stamped with the departmental stamp. The volume is indexed (in Maude's distinctive hand) and relates to matters that came before the Committee during the time in question. The volume is smoke-damaged, 1915-1917

Purchased at auction and presented by the Dean of Limerick, the Very Revd Niall Sloane